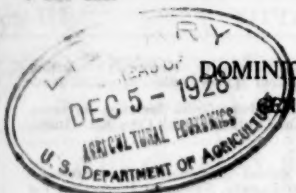


Vol. III.

No. 11



CANADA

DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

MONTHLY REVIEW OF BUSINESS STATISTICS

NOVEMBER, 1928

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Minister of Trade and Commerce

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1928



CANADA

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SECTION DE LA STATISTIQUE GÉNÉRALE

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

NOVEMBRE 1928

Publiée par ordre de l'Hon. James Malcolm, M.P.,

Ministre du Commerce

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SUMMARY OF CONTENTS

| | PAGE |
|--|-------|
| Chart of Three Representative Factors | 4 |
| General Review | 3-7 |
| Table 1. Trend of Business Movements. | |
| (a) Flour Production. Sugar Manufactured. Rubber Imports. Cotton Imports. Newsprint Production. Pig Iron Production. Steel Production. Passenger Automobile Production. Truck Production. Coal made Available for Consumption. Crude Petroleum Imports. | |
| (b) Imports. Exports. Wheat—Receipts, Visible Supply, Exports. Railway Gross Operating Revenues. Gross Operating Revenues of Two Large Railways. Total Revenue Car Loadings. Bank Clearings. Immigration. Employment—Applications, Vacancies, Placements. | 8 |
| Table 2. Weighted Indices of the Physical Volume of Business. | |
| (a) Volume of Agricultural Marketings—Total, Crop Marketings, Animal Marketings. Manufacturing—Total, Flour Production, Sugar Manufactured, Cotton Imports, Lumber Exports, Newsprint Production, Pig Iron Production, Steel Production, Automobile Production. | |
| (b) Industrial Production. Physical Volume of Business—Total, Forestry, Mining, Construction, Manufacturing, Trade, Imports, Exports, Car Loadings, Shares Traded, Bank Debits. | 9 |
| Chart of Index Numbers of Wholesale Prices | 10 |
| Table 3. Index Numbers of Employment in Representative Industries. | |
| (a) All Industries. Logging, Mining, Transportation. Construction and Maintenance. Service. Trade. Manufactures—Total, Plant Products Edible, Rubber. | |
| (b) Manufactures, continued—Animal Products Edible, Leather Products, Textile Products, Rough and Dressed Lumber, Pulp and Paper, Pulp and Paper Products, Iron and Steel, Electric Apparatus, Non-ferrous Metals, Clay, Glass and Stone. | 11 |
| Chart of Indices of Employment | 12 |
| Table 4. Output of Central Electric Stations in Canada | 13 |
| Table 5. Trend of Business by Economic Areas | 14-15 |
| Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada | 16 |
| Table 7. Building Permits Issued in Sixty-Three Cities | 17 |
| Table 8. Index Numbers of Wholesale Prices. | |
| (a) 1. Component Material—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products. 2. Purpose—Consumers' Goods, Producers' Goods. | |
| (b) 3. Origin—General—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Field Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Forest Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Mineral Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. | 18 |
| Table 9. Prices of Representative Commodities. | |
| (a) Wheat, No. 1 Northern. Flour, First Patents, Toronto. Sugar, raw, 95°, Centrifugal, Montreal. Sugar, Granulated, Montreal. Rubber, Smoked Sheets, New York. Beef Hides, No. 1, Toronto. Sole Leather, Toronto. Box sides, B. Mill. Cotton, raw, Hamilton. Cotton Yarns. | |
| (b) Saxony, Montreal. Gingham, Toronto. Wool, ½ blood, Toronto. Pulp, Groundwood, No. 1. Pig Iron, Basic. Steel, Merchant Bars. Copper, Electrolytic, Montreal. Lead, Montreal. Tin ingots, Straits, Toronto. Spelter, Montreal. | 19 |
| Table 10. Total Values of Imports and Exports, by Groups, in Millions of Dollars. | |
| (a) Imports—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities. | |
| (b) Exports—Total, Total Foreign Exports, Exports of Canadian Produce, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities. | 20 |
| Table 11. Banking and Currency. | |
| (a) Demand Deposits, Notice Deposits, Current Loans, Surplus of Notice Deposits over Current Loans, Percentage of Current Loans to Notice Deposits, Investment Holdings, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation for Redemption of Notes, Percentage of Gold to Notes, Notes in Hands of Public. | |
| (b) Indices of Banking and Currency—Demand Deposits, Notice Deposits, Current Loans, Investment Holdings, Call Loans in Canada, Call Loans Elsewhere, Issues of Dominion Notes, Gold held by Finance Dept. against Notes in Circulation, Notes in Hands of Public. | 21 |
| Table 12. Index Numbers of Security Prices. | |
| (a) 1. Common Stocks—Industrials, Total, Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. Public Service—Total, Transportation Steam, Municipal Railways, Telephone, Power Companies. | |
| (b) Common Stocks, continued—Banks, General Index Number. 2. Preferred Stocks—Industrials, Total, Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. 3. Bonds. Shares Traded and Call Loans—Shares Traded, Montreal, Call Loans, Canada. | 22-23 |
| Table 13. Canadian Public Finance. | |
| Revenue—Customs, Excise, Post Office, Excise Taxes, Income Tax, Total. Expenditure—Ordinary, Total. Public Debt—Gross Debt, Active Assets, Net Debt. | 24 |
| Table 14. Significant Statistics of the United Kingdom. | |
| Production of Pig Iron. Total Bank Clearings. Imports of Raw Materials. Exports of Manufactured Goods. Unemployment Based on Compulsory Insurance. Index of Wholesale Prices—Board of Trade, Statist. Bank of England—Gold Reserve, Circulation of Notes, Deposits other than Public. Circulation of Currency Notes, Nine Clearing House Banks—Discounts and Advances, Total Deposits, Index of Security Prices, Market Rate of Discount 3 Months' Drafts. | 25 |
| Table 15. Significant Statistics of the United States. | |
| (a) General Business Factors. Building Contracts Awarded. Pig Iron Production. Unfilled Orders United States Steel Corporation. Passenger Automobile Production. Cotton Consumption. Index of Production 22 Basic Commodities. Index of Wholesale Prices Bradstreet's. Bank Debits Outside New York City. Imports. Exports. | |
| (b) Finance. Federal Reserve Banks—Bills Discounted, Reserve Ratio, Reporting Member Banks—Total Loans and Discounts, Net Demand Deposits, Interest Rates Commercial Paper 4-6 months, Price of 40 Bonds. Price of 10 High-grade Rail Bonds. Combined Price Index 66 Bonds. Bank Debits New York. Shares Traded, New York. Stock Prices—Twenty-five Industrials, Twenty-five Railways. | 26 |
| Summary of Contents, General Review (in French) | 27-31 |

MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. III

OTTAWA, NOVEMBER, 1928

No. 11

DOMINION STATISTICIAN: R. H. COATS, B.A., F.S.S. (HON.), F.R.S.C.
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THE CURRENT BUSINESS SITUATION IN CANADA

SUMMARY

Industrial production in October, allowing for seasonal tendencies, was at a higher level than in any other month in the post-war period, according to comprehensive series compiled by the Dominion Bureau of Statistics and published in the Monthly Review of Business Statistics. The production of newsprint exceeded all previous records, while employment in logging indicates that preparations are being made to expand greatly the output of forestry products. Following several months of moderate purchases of raw material, the cotton mill companies imported a very large volume of raw cotton in preparation for the season's operations. The employment in textile mills has expanded greatly, the index number on Nov. 1 being 102.7, the highest level in eight years. The output of steel was nearly 109,000 tons, or greater than in any month since last June. The building industry continues in a high state of activity, the contracts placed in October, after seasonal adjustment, showing an increase over September. The total was expanded by the placing of a contract for a forge and furnace building at Hamilton valued at \$7,000,000 and a power house at High Falls, Quebec, for \$5,000,000. The value of building permits was greater than in any other October, while the cumulative total for the elapsed ten months exceeded by nearly \$28,000,000 the previous high level of the record attained in the corresponding months of 1927. Judged by the available statistics, mining was more productive in October than in any other month during the present year, the trend of production statistics being confirmed by indexes of employment.

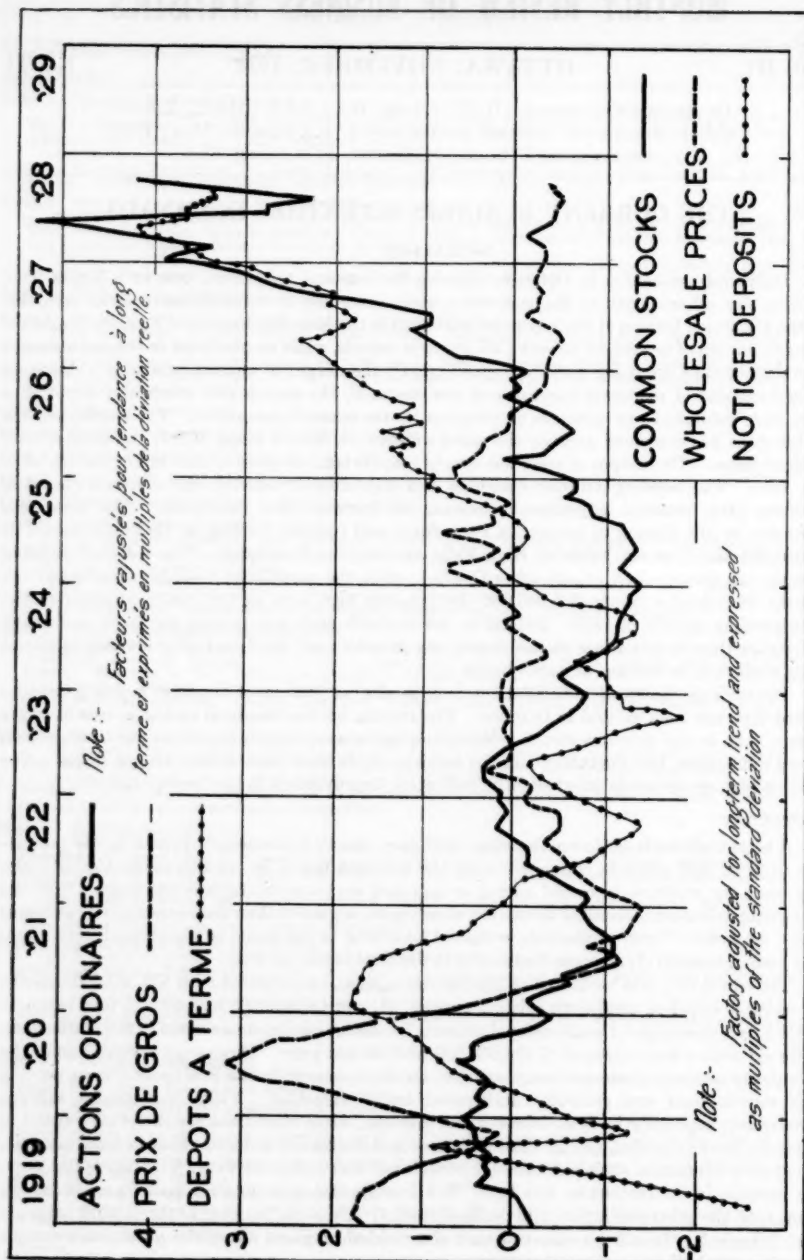
The average prices of industrial common stocks, as well as of common stocks generally, moved into new high ground in October. The trading on the Montreal exchange was in larger volume than in any previous month. Wholesale prices were slightly higher on the average than during September, but fluctuations in the last two years have been within narrow limits. The yield on high grade bonds eased slightly, indicating improvement in the credit situation.

Agriculture

A recent official bulletin on Canadian field crops shows a downward revision in the production of most field crops as compared with the estimate based on conditions on Aug. 31; the only crops for which an increased output is indicated are potatoes, turnips and beans. Yet the field crop production, according to this latest estimate, is greater than the output in any previous year. An index of crop production, weighted according to the value of the crops during a ten-year period, was 131.7, compared with 122.0, the final index for 1927.

The wheat crop was estimated at 500,600,000 bushels, as compared with 550,500,000 bushels, the estimate based on conditions existing on Aug. 31, and 440,000,000 bushels, the final estimate for 1927. Of this output, the provisional estimate for the Prairie Provinces was 479,600,000 bushels, compared with a final estimate of 414,900,000 bushels last year. Downward revisions from the preliminary estimates were necessary owing to the frost damage in the Prairie Provinces proving more serious than was generally anticipated before threshing. Yields and grades suffered considerably, especially in Saskatchewan and Alberta; ideal conditions for threshing existed in Manitoba during October, though frost in August and September reduced yields in some districts. The yield in Manitoba was placed at 20.1 bushels per acre compared with 14.0 bushels last year. The increase in Saskatchewan was from 16.4 bushels last year to 20.2 bushels in 1928. In Alberta, on the other hand, the yield declined from 27.4 bushels last year to the present estimate of 22.0 bushels. It will be observed that the yield throughout the three provinces averages more than 20 bushels per acre.

Number 1 northern wheat, on the basis of Port Arthur and Fort William, averaged \$1.239 per bushel during October, compared with \$1.188 in September. The quotation on November 15 was \$1.24.



Wholesale Prices

The trend of wholesale prices during the first ten months of the present year was downward, but the recession was extremely small. The important changes were the declines in vegetable products and textiles and increases in animal products. Due to the strength in copper, the non-ferrous metal group showed a slight advance and the non-metallic group reflected the upward trend in oil prices. Prices were firm during the first quarter of the year, reaching the highest point for the elapsed period of 1928 in April. A distinct downward trend developed between April and August, reflecting the excellent crop prospects, caused partly by favourable weather conditions during the growing period. In September and October the downward trend was reversed, two moderate increases being shown.

Comparing October with the preceding month, grains and flour showed advances, while live stock and leather prices were lower. Sugar declined because of the prospect of a heavy Cuban crop without official restriction. Rubber was higher owing to heavy consumption in tire factories. Cotton recovered part of the loss during the preceding month, and silk was somewhat higher. Among the non-ferrous metals, copper showed a further advance and tin averaged one cent per pound higher.

FINANCE

Banking

The increase of nearly \$24,500,000 in current loans during September was a normal development in connection with the financing of the grain crops. The reduction in call loans abroad was only about \$7,000,000. Other liquid assets, such as specie, central gold reserves, foreign currency and government securities, showed moderate declines, resulting in a total reduction in quick assets of nearly \$13,000,000.

Referring to the liabilities to the public, an increase in note circulation of \$17,000,000 was one of the marked changes concomitant with the greater use of currency during the fall season. More active business conditions than in preceding years are indicated by the fact that bank and Dominion notes in the hands of the public were \$206,000,000 at the end of September, compared with \$186,600,000 at the same date last year and \$181,500,000 in September 1926. After adjustment for seasonal tendencies, the notes in the hands of the public on Sept. 29 were 5 p.c. more than on Aug. 31.

The changes in notice and demand deposits during September were unimportant, the decline of \$6,000,000 in demand deposits being in accord with seasonal tendencies. A slight increase in notice deposits brought the total at the end of September to \$1,484,800,000, which is highly satisfactory, though the amount is less than in last May, even after seasonal adjustment.

Comparing the record of Sept. 29 with the corresponding date last year, it is noted that call loans placed in New York have increased by \$47,600,000. Notwithstanding the reduction of \$14,000,000 in the holdings of government securities, the quick assets of the banks show an increase of nearly \$39,000,000. Public and railway securities also show a considerable reduction during the year. Canadian call loans and current loans show increases of \$46,000,000 and \$156,000,000 respectively, indicating more active speculative and general business conditions. The increase in demand and savings deposits during the year was \$146,500,000, of which more than \$89,000,000 was in notice deposits.

Speculation

In reviewing the trend of common stocks as traded on the Canadian exchanges during the first ten months of 1928, it is apparent that considerable fluctuation has taken place. The rapid advance in evidence during the whole of 1927 without important interruption was continued in the first five months of the present year. A minor reaction in February was followed by marked advance from March to May. The summer reaction commencing in June was pronounced, while a still lower level was reached in August. The advance was resumed in September and October. During the latter part of October and the first part of November, the indexes show that average prices were higher than at any other time in the history of the Canadian exchanges. In the week of Nov. 10, the index for 103 common stocks based on the monthly average for 1926 equalling 100, was 186.6, a higher level than in any previous week. In the week of May 17, when a high level was reached previous to the marked decline occurring in the

early part of the summer, the index was 169.5. Thus the index on Nov. 10 was 17.1 points or 10 p.c. higher. The recent advance was somewhat uneven in that the pulp and paper, textile, food and domestic utility groups have not recovered the loss sustained during the reaction of several months ago. The previous high points were exceeded by the iron and steel, milling, oil and miscellaneous groups, as well as by the stocks of companies operating abroad.

Mining Speculation

The downward trend of the mining market was continued throughout the first ten months of 1928, the only interruption being the rally in the copper group. This group consists of the Noranda and Amulet stocks, and the spectacular rise in Noranda accounted chiefly for the advance in the general index from May to July. Since that time the copper group has receded moderately, leading to the decline in the general index to the lowest point since the beginning of 1927. The indexes of 11 gold stocks and 4 silver and miscellaneous stocks have shown a steady decline for about twelve months.

The Three Charts

The chart appearing on page 4 of the present issue displays the fluctuations of three factors chosen as representative of speculation, general business and banking, respectively. The curve of common stocks, based on the general index number of 112 stocks shown in column 2 of page 23, normally moves in advance of the remaining factors. According to precedent, wholesale prices tend to follow the lead of speculative factors. For three years the trend of wholesale prices has been downward, while marked increases have been shown by speculative and banking factors. Notice deposits were selected as representative of the banking field and the correlation with the curve of common stocks has been fairly close. According to the last monthly statistics available, there was a marked advance in the index of common stocks, while wholesale prices and notice deposits showed moderate increases.

For the purpose of placing the three series on a comparative basis, they are adjusted by the elimination of the long-term trend determined by the method of least squares. The differences between each of the factors and the long-term trend series are expressed in multiples of the standard deviation.

The chart on page 10 indicates the fairly stable condition in wholesale price averages from 1922 to the present time. A moderate increase was shown from 1922 to 1925. During 1926 a substantial decline was in evidence and for the last two years the fluctuation of the general index has been within narrow limits. A study of the curves of the eight groups since the beginning of 1926 leads to the conclusion that the chief fluctuations have occurred among the vegetable products, animal products and textiles. The decline in vegetable products during 1928 was partly counterbalanced by a marked increase in animal products. The trend of textiles is largely determined by developments in regard to the cotton crop of the United States. The chief trend in the remaining groups was downward during the last three years, although the index for non-ferrous metals has recently shown an increase.

The chart on page 12 shows the trend of employment from the beginning of 1924 to the present time. Though the general index is affected by seasonal tendencies, the progressive expansion from year to year is unmistakable. The increase in trade and manufactures during the five years is also well displayed in the lower section of the chart. The index of mining employment reflects, to a large extent, conditions in the coal industry, and important increases are shown since 1926. The increase in transportation since 1924 has been steady, though of moderate proportions.

CONDITIONS IN THE UNITED STATES

Comprehensive statistics indicate that business was carried on at higher levels in October than in preceding months. Building operations were in good volume, construction contracts placed during the month being valued at \$597,000,000 compared with \$588,000,000 in September. Operations in the steel industry were at a high percentage of capacity and prices advanced in several classes. The production of motor cars, according to preliminary estimates, showed a

decline, the output of the Ford car apparently assuming a paramount position in its price field. Cotton consumption showed an increase after seasonal adjustment and is now greater than normal for the season. The lower level of freight car loadings during the elapsed part of 1928 is probably due to the increased competition of motor truck transportation. The output of soft coal was much less than normal, though an increase was shown in October.

The striking economic development was the advance in stock prices on the New York Exchange, accompanied by an unprecedented volume of trading. An index of the closing prices of 25 industrial stocks averaged 294.8 in October compared with 285.7 in September, an increase of about nine points. Interest rates eased slightly in October, the purchase of acceptances by the Federal Reserve banks being continued. Wholesale prices averaged somewhat lower in recent weeks.

CONDITIONS IN GREAT BRITAIN

The new session of the British Parliament has commenced under the shadow of another heavy increase in the number of unemployed, which was 1,374,700 on Oct. 29, an increase of over 30,000 in the week and of 268,600 on the year. This total included about 251,000 unemployed and unabsorbed miners. The largeness of this number is partly due to increasing efficiency of production in the mining industry, indicated by the fact that whereas in the week ended Nov. 5, 1927, 981,100 miners produced 4,762,100 tons of coal or 4.85 tons per worker, in the week ended Oct. 27, 1928, 899,500 workers produced 4,679,500 tons of coal, or 5.20 tons per worker. Thus 81,600 fewer workers produced almost as large a quantity of coal. While the immediate result is distressing, the ultimate effects may be satisfactory, in so far as increased unemployment results from the growing mechanisation of industry, and in so far as alternative employment opens up for those now out of work. The moral is that versatility is the most essential factor in the preparation of the individual for life in our rapidly changing economic world, and that adequate education, both of the brain and of the hand, is fundamental in producing such versatility.

The general level of prices in Great Britain is steadily declining, the Statist's index, when converted to a 1913 base as 100, being 137.4 in October as compared with 141.9 one year and 154.1 two years ago. The official Board of Trade index number stood at 138 in September, as against 142 and 151 respectively in the same months of 1927 and 1926. This decline in values must of course be taken into account in the consideration of the significance of the comparative money values given in our table.

Under the Currency and Notes Act of 1928, all currency notes of the British Government to the amount of about £290,000,000 became liabilities of the Bank of England as from Nov. 22. The Bank has of course received from the Government equivalent assets in the form of the reserves held against the currency note issue, and in Government securities. The change will make for greater flexibility in the total notes held by the British public, and this is an advantage from the business and financial point of view. However, the weekly Bank statements will from this time on be incomparable with those issued in the past, and several columns in our table of British statistics will have to be modified as a result.

DOMINION BUREAU OF STATISTICS,
OTTAWA, November 20, 1928.

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 1. Trend of Business Movements

Note.—Data for 1924 were given on pages 9 and 10 in the Monthly Review of November, 1925, and for 1925 on page in the number of January, 1926.

| Month. | Flour Production. | Sugar Manufactured. | Rubber Imports. | Cotton Imports. | News-print Production. | Pig Iron Production. | Steel Production. | Passenger Auto-mob. Production. | Truck Production. | Coal made Available. | Crude Petroleum Imports. |
|----------------|-------------------|---------------------|-----------------|-----------------|------------------------|----------------------|-------------------|---------------------------------|-------------------|----------------------|--------------------------|
| | 1,000 Barrels. | 1,000 Pounds. | 1,000 Pounds. | 1,000 Pounds. | Short Tons. | Long Tons. | Long Tons. | Number | | 000 S. Tons. | 000 Gallons. |
| 1924 | | | | | | | | | | | |
| July..... | 1,212 | 106,524 | 3,478 | 6,929 | 163,037 | 67,232 | 64,847 | 12,847 | 2,861 | 3,179 | 56,586 |
| August..... | 1,044 | 103,061 | 4,229 | 4,958 | 162,548 | 58,780 | 45,674 | 12,782 | 2,503 | 2,858 | 32,361 |
| September..... | 1,034 | 106,049 | 3,036 | 5,536 | 161,587 | 64,187 | 58,537 | 15,483 | 4,012 | 3,139 | 65,377 |
| October..... | 2,231 | 87,894 | 4,177 | 12,697 | 168,860 | 70,124 | 63,542 | 10,600 | 4,070 | 3,422 | 73,870 |
| November..... | 2,089 | 109,447 | 3,467 | 16,882 | 164,798 | 52,345 | 54,311 | 6,744 | 3,054 | 3,433 | 58,181 |
| December..... | 1,715 | 203,147 | 4,134 | 16,817 | 163,717 | 53,971 | 58,493 | 5,663 | 1,700 | 3,647 | 88,460 |
| 1925 | | | | | | | | | | | |
| January..... | 1,496 | 54,862 | 4,356 | 21,278 | 161,724 | 51,717 | 58,551 | 11,745 | 3,631 | 2,807 | 52,222 |
| February..... | 1,231 | 58,079 | 5,869 | 12,278 | 151,980 | 50,695 | 55,620 | 14,826 | 3,829 | 2,603 | 31,052 |
| March..... | 1,454 | 75,664 | 8,423 | 13,040 | 174,094 | 75,637 | 107,351 | 19,723 | 5,527 | 2,905 | 56,195 |
| April..... | 1,154 | 54,187 | 3,380 | 10,375 | 166,450 | 77,240 | 106,107 | 20,890 | 3,721 | 2,409 | 32,480 |
| May..... | 1,455 | 87,585 | 5,844 | 10,129 | 171,819 | 78,987 | 96,711 | 21,991 | 3,717 | 2,940 | 35,589 |
| June..... | 1,814 | 85,186 | 4,672 | 10,607 | 171,586 | 69,487 | 59,940 | 16,470 | 2,738 | 3,740 | 93,929 |
| July..... | 1,019 | 78,261 | 4,710 | 8,484 | 162,564 | 50,997 | 55,250 | 8,719 | 2,268 | 2,902 | 58,739 |
| August..... | 1,188 | 104,717 | 4,510 | 7,267 | 180,187 | 63,224 | 77,479 | 10,139 | 2,387 | 3,183 | 66,208 |
| September..... | 1,528 | 80,662 | 4,143 | 4,814 | 178,815 | 62,470 | 64,280 | 8,681 | 2,881 | 2,850 | 77,431 |
| October..... | 2,005 | 72,719 | 4,009 | 6,684 | 191,171 | 38,097 | 67,371 | 6,236 | 1,612 | 3,051 | 66,941 |
| November..... | 2,120 | 90,346 | 4,292 | 11,987 | 190,263 | 37,089 | 60,730 | 5,173 | 1,444 | 3,226 | 84,914 |
| December..... | 1,767 | 120,791 | 5,156 | 19,198 | 181,600 | 63,197 | 90,248 | 2,234 | 872 | 2,967 | 88,570 |
| 1926 | | | | | | | | | | | |
| January..... | 1,679 | 30,841 | 5,120 | 19,635 | 186,721 | 65,006 | 84,293 | 6,705 | 1,758 | 2,604 | 51,624 |
| February..... | 1,464 | 64,809 | 5,719 | 11,854 | 189,822 | 64,691 | 98,820 | 10,315 | 2,180 | 2,318 | 38,993 |
| March..... | 1,617 | 89,485 | 6,696 | 12,239 | 197,976 | 78,390 | 118,258 | 15,232 | 2,916 | 2,472 | 72,495 |
| April..... | 1,304 | 67,624 | 4,340 | 7,065 | 192,645 | 74,736 | 112,780 | 20,546 | 2,694 | 1,607 | 22,623 |
| May..... | 1,641 | 69,261 | 4,883 | 6,910 | 205,811 | 67,811 | 117,655 | 29,764 | 4,178 | 2,520 | 66,703 |
| June..... | 1,359 | 82,065 | 4,897 | 8,897 | 192,391 | 97,379 | 116,530 | 25,541 | 3,058 | 2,873 | 59,737 |
| July..... | 1,488 | 77,690 | 6,050 | 7,462 | 184,199 | 94,222 | 82,807 | 20,122 | 5,104 | 2,743 | 74,995 |
| August..... | 1,158 | 78,141 | 5,480 | 7,518 | 200,656 | 91,522 | 88,677 | 24,274 | 6,971 | 3,472 | 85,937 |
| September..... | 77,691 | 6,295 | 4,971 | 185,059 | 90,516 | 99,888 | 16,572 | 4,611 | 3,228 | 101,229 | |
| October..... | 1,892 | 78,478 | 6,593 | 216,602 | 93,186 | 108,987 | 13,016 | 5,520 | 3,704 | | |

| Month. | Im-ports. | Ex-ports. | Wheat | | | Railway Gross Operating Revenues | Gross Operating Revenues Two Large Railways. | Total Revenue Car Loadings | Bank Clearings. | Immigra-tion. | Employment Office Reports | | |
|----------------|-----------|-----------|-----------------|--|---------------------------|----------------------------------|--|----------------------------|-----------------|---------------|---------------------------|------------|--------------|
| | | | Vis-ible supply | Cars un-loaded at Head of Lakes and Van-couver No. | Ex-ports in-cluding Flour | | | | | | Applica-tions | Vacancies. | Place-ments. |
| | \$ 000 | \$ 000 | 000, 000 Bush. | 000, 000 Bush. | 000, 000 Bush. | \$ 000 | \$ 000 | Num-ber. | \$ 000 | Num-ber. | Num-ber. | Num-ber. | Num-ber. |
| 1926 | | | | | | | | | | | | | |
| July..... | 88,610 | 111,895 | 31-0 | 5,108 | 20-7 | 41,366 | 35,713 | 268,654 | 1,444 | 16,227 | 42,763 | 37,651 | 33,970 |
| August..... | 89,670 | 91,663 | 19-2 | 1,257 | 11-6 | 41,225 | 35,423 | 287,100 | 1,404 | 13,946 | 78,519 | 77,501 | 70,380 |
| September..... | 85,563 | 93,327 | 46-8 | 24,854 | 13-3 | 44,830 | 38,927 | 303,798 | 1,383 | 12,409 | 60,602 | 64,106 | 52,150 |
| October..... | 88,127 | 131,489 | 88-2 | 47,287 | 34-9 | 50,782 | 44,805 | 355,181 | 1,648 | 10,013 | 50,838 | 44,120 | 40,453 |
| November..... | 87,657 | 154,009 | 117-7 | 48,750 | 49-6 | 49,270 | 43,819 | 326,964 | 1,738 | 7,721 | 42,917 | 29,551 | 28,338 |
| December..... | 81,778 | 139,806 | 128-5 | 24,133 | 48-9 | 43,268 | 38,032 | 279,422 | 1,746 | 5,415 | 36,245 | 26,287 | 24,667 |
| 1927 | | | | | | | | | | | | | |
| January..... | 78,806 | 85,266 | 122-6 | 14,224 | 16-0 | 35,570 | 31,016 | 243,767 | 1,514 | 4,164 | 35,675 | 22,922 | 21,311 |
| February..... | 74,707 | 79,803 | 120-6 | 8,762 | 14-8 | 33,701 | 29,134 | 242,222 | 1,304 | 5,521 | 29,678 | 20,188 | 18,633 |
| March..... | 110,581 | 107,218 | 108-8 | 8,775 | 21-0 | 30,990 | 34,626 | 284,119 | 1,476 | 20,271 | 35,793 | 24,657 | 21,898 |
| April..... | 74,298 | 78,404 | 78-5 | 11,284 | 22-0 | 38,116 | 33,027 | 256,357 | 1,539 | 35,441 | 41,077 | 35,199 | 29,949 |
| May..... | 94,412 | 111,298 | 56-1 | 14,247 | 32-3 | 39,246 | 34,144 | 259,394 | 1,717 | 23,941 | 44,052 | 35,604 | 32,249 |
| June..... | 101,029 | 107,201 | 46-4 | 5,836 | 19-6 | 38,809 | 33,838 | 273,733 | 1,655 | 18,052 | 42,462 | 33,540 | 31,266 |
| July..... | 91,369 | 80,787 | 41-9 | 8,616 | 8-6 | 40,121 | 35,242 | 260,113 | 1,544 | 12,288 | 38,684 | 31,955 | 29,521 |
| August..... | 99,348 | 95,955 | 40-7 | 2,022 | 14-5 | 42,926 | 37,020 | 282,807 | 1,542 | 10,242 | 64,401 | 38,858 | 34,743 |
| September..... | 91,808 | 99,338 | 31-7 | 7,053 | 17-1 | 42,322 | 36,003 | 304,298 | 1,082 | 9,061 | 85,797 | 88,426 | 77,242 |
| October..... | 85,836 | 108,821 | 46-9 | 44,240 | 23-4 | 48,295 | 42,917 | 360,235 | 1,976 | 9,433 | 68,600 | 48,678 | 45,365 |
| November..... | 94,312 | 156,821 | 122-4 | 59,924 | 57-9 | 49,608 | 44,561 | 344,767 | 2,238 | 5,904 | 44,303 | 31,162 | 29,218 |
| December..... | 83,283 | 132,189 | 159-2 | 38,690 | 49-1 | 44,435 | 39,518 | 286,710 | 2,380 | 4,560 | 34,149 | 34,384 | 23,374 |
| 1928 | | | | | | | | | | | | | |
| January..... | 79,806 | 84,428 | 166-7 | 36,623 | 18-6 | 37,702 | 33,891 | 265,487 | 1,939 | 3,692 | 36,734 | 22,864 | 20,959 |
| February..... | 85,932 | 90,357 | 162-7 | 15,217 | 21-8 | 38,613 | 33,327 | 267,131 | 1,728 | 4,312 | 30,733 | 21,092 | 19,690 |
| March..... | 120,418 | 109,147 | 147-4 | 9,437 | 23-8 | 43,495 | 36,686 | 285,567 | 1,881 | 14,665 | 36,762 | 26,807 | 24,730 |
| April..... | 79,490 | 90,465 | 181-9 | 7,896 | 11-1 | 39,243 | 33,800 | 252,131 | 1,800 | 26,983 | 41,152 | 36,828 | 33,444 |
| May..... | 113,582 | 120,154 | 109-6 | 18,846 | 24-2 | 45,854 | 38,100 | 300,295 | 2,359 | 23,641 | 68,080 | 48,742 | 42,337 |
| June..... | 110,694 | 109,139 | 93-8 | 17,518 | 25-2 | 43,341 | 37,911 | 294,451 | 2,067 | 20,303 | 42,834 | 36,273 | 33,899 |
| July..... | 103,404 | 127,369 | 65-5 | 16,194 | 35-9 | 45,198 | 39,739 | 290,677 | 1,973 | 15,783 | 44,771 | 39,684 | 36,581 |
| August..... | 114,178 | 113,904 | 31-1 | 3,278 | 29-2 | 48,203 | 42,184 | 312,816 | 1,889 | 26,340 | 81,280 | 74,342 | 71,234 |
| September..... | 106,086 | 111,836 | 95-4 | 31,281 | 30-9 | 44,198 | 41,261 | 361,247 | 1,757 | ..... | 84,545 | 86,503 | 77,027 |
| October..... | 157-7 | 69,815 | 48-9 | ..... | ..... | 55,228 | 470,263 | 2,489 | 11,663 | ..... | ..... | ..... | ..... |

¹ Preliminary. ² Sugar production is reported in 13 4-week periods per year. The output in the last two periods of 1926 was 112,979,000 lbs. and 90,168,000 lbs. respectively, and in 1927 the output in the last two periods was 91,268,000 lbs. and 29,534,000 lbs. respectively.

MONTHLY REVIEW OF BUSINESS STATISTICS

9

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

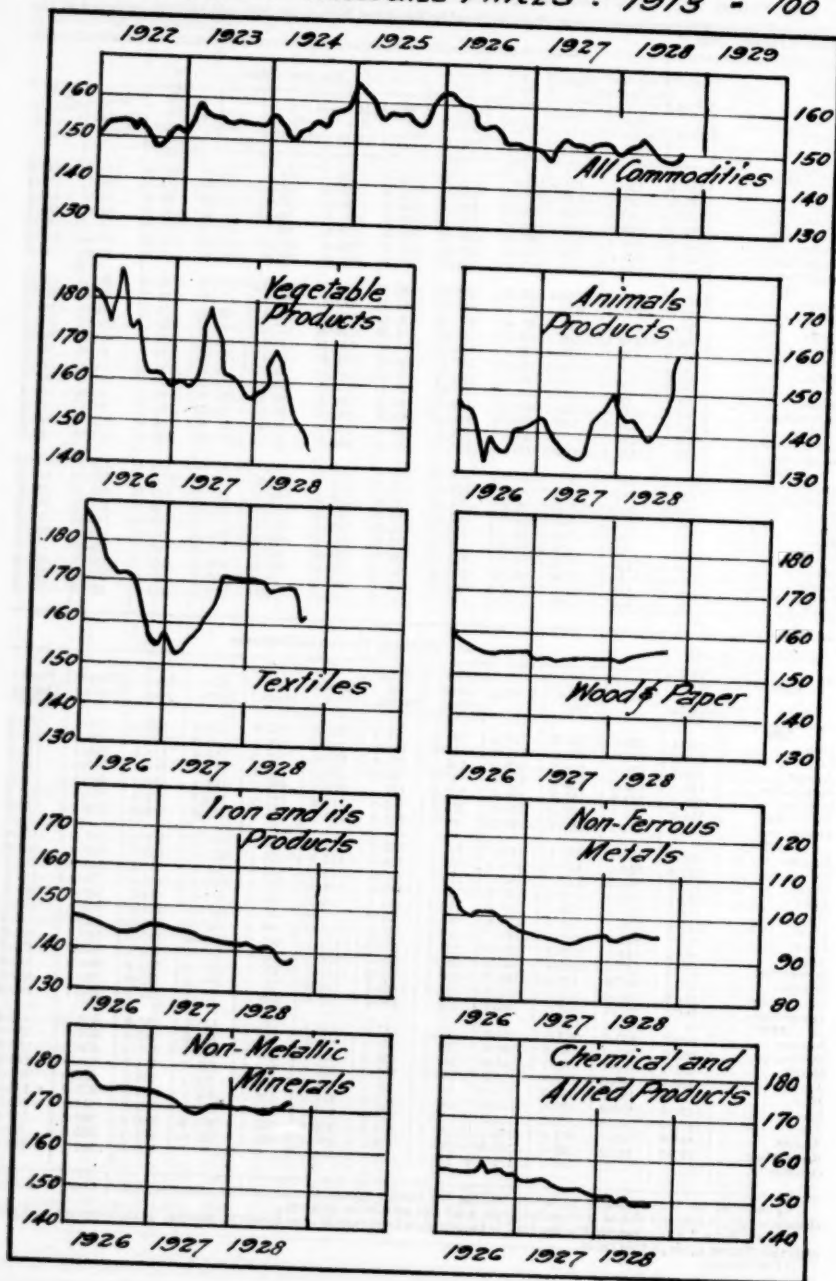
Note.—Data for 1924 were given on page 14 of the Monthly Review of November, 1925, and for 1925 on page 9 in the number of January, 1926.

| Month. | Volume of Agricultural Marketings. | | | | Manufacturing ¹ | | | | | | | |
|----------------|------------------------------------|------------------|--------------------|--------|----------------------------|---------------------|-----------------|-----------------|-----------------------|----------------------|-------------------|------------------------|
| | Total. | Crop Marketings. | Animal Marketings. | Total. | Floor Production. | Sugar Manufactured. | Cotton Imports. | Lumber Exports. | Newsprint Production. | Pig Iron Production. | Steel Production. | Automobile Production. |
| 1926. | | | | | | | | | | | | |
| June..... | 133-4 | 136-7 | 124-4 | 151-9 | 146-9 | 131-1 | 135-7 | 114-4 | 185-0 | 119-9 | 124-2 | 227-0 |
| July..... | 90-4 | 83-2 | 112-0 | 145-6 | 120-7 | 121-5 | 118-9 | 103-4 | 189-9 | 114-0 | 99-2 | 176-4 |
| August..... | 89-0 | 40-6 | 112-1 | 134-6 | 133-0 | 112-5 | 80-5 | 107-0 | 189-4 | 89-9 | 70-3 | 185-4 |
| September..... | 303-2 | 365-6 | 113-5 | 145-8 | 141-4 | 156-0 | 111-4 | 96-9 | 187-9 | 109-0 | 89-9 | 190-5 |
| October..... | 126-5 | 134-4 | 104-0 | 157-2 | 132-0 | 158-4 | 196-4 | 96-7 | 196-7 | 119-0 | 96-4 | 187-0 |
| November..... | 131-8 | 140-4 | 107-9 | 142-9 | 126-7 | 186-0 | 180-4 | 113-9 | 192-0 | 88-8 | 83-0 | 136-3 |
| December..... | 101-0 | 99-0 | 107-1 | 137-5 | 123-2 | 146-8 | 132-5 | 105-5 | 190-5 | 91-6 | 89-5 | 99-1 |
| 1927. | | | | | | | | | | | | |
| January..... | 162-7 | 177-3 | 120-8 | 145-3 | 101-0 | 146-1 | 161-4 | 114-3 | 183-4 | 87-8 | 89-5 | 195-6 |
| February..... | 192-7 | 211-2 | 130-6 | 141-9 | 107-1 | 91-4 | 119-6 | 127-0 | 175-5 | 86-2 | 86-0 | 214-1 |
| March..... | 151-5 | 171-5 | 94-0 | 167-4 | 120-4 | 80-6 | 124-4 | 136-6 | 202-9 | 128-5 | 164-0 | 226-0 |
| April..... | 204-2 | 237-4 | 109-1 | 162-9 | 110-2 | 73-8 | 147-4 | 137-0 | 187-7 | 131-1 | 166-7 | 302-4 |
| May..... | 125-9 | 132-2 | 107-6 | 164-1 | 114-8 | 114-5 | 146-1 | 141-2 | 193-9 | 134-0 | 147-9 | 247-0 |
| June..... | 78-4 | 66-4 | 112-9 | 159-4 | 117-1 | 116-6 | 109-5 | 128-6 | 192-9 | 118-0 | 91-6 | 201-0 |
| July..... | 113-9 | 119-8 | 98-3 | 140-2 | 100-3 | 85-9 | 145-4 | 114-7 | 189-5 | 96-6 | 64-4 | 127-9 |
| August..... | 72-3 | 54-8 | 122-5 | 156-6 | 147-6 | 119-1 | 115-0 | 104-2 | 210-0 | 107-5 | 118-4 | 156-3 |
| September..... | 118-3 | 119-3 | 118-2 | 142-7 | 132-0 | 116-4 | 95-9 | 97-5 | 208-1 | 89-2 | 82-6 | 134-4 |
| October..... | 117-6 | 119-0 | 113-4 | 136-6 | 118-1 | 131-5 | 103-4 | 89-0 | 223-1 | 64-6 | 87-6 | 99-6 |
| November..... | 125-2 | 126-5 | 121-7 | 140-3 | 128-9 | 155-4 | 113-9 | 97-9 | 221-8 | 64-5 | 123-3 | 88-0 |
| December..... | 137-1 | 148-5 | 104-8 | 140-6 | 127-0 | 37-9 | 153-7 | 81-5 | 211-8 | 107-1 | 146-8 | 44-0 |
| 1928. | | | | | | | | | | | | |
| January..... | 258-6 | 307-9 | 117-9 | 147-0 | 106-4 | 82-2 | 149-0 | 106-8 | 217-5 | 110-4 | 128-9 | 107-9 |
| February..... | 302-1 | 362-7 | 128-3 | 158-4 | 127-2 | 102-1 | 121-5 | 122-0 | 221-0 | 109-9 | 181-0 | 143-5 |
| March..... | 221-0 | 262-3 | 102-9 | 168-2 | 134-0 | 61-0 | 116-5 | 106-2 | 230-2 | 103-9 | 160-0 | 174-5 |
| April..... | 146-7 | 161-3 | 105-0 | 157-0 | 124-5 | 92-2 | 100-4 | 113-9 | 224-2 | 126-9 | 172-5 | 221-0 |
| May..... | 179-6 | 203-2 | 111-3 | 184-6 | 121-5 | 90-7 | 99-7 | 106-0 | 237-1 | 149-0 | 180-0 | 325-6 |
| June..... | 180-0 | 206-9 | 102-9 | 176-4 | 121-1 | 112-5 | 134-2 | 101-0 | 224-0 | 165-5 | 178-0 | 296-9 |
| July..... | 168-5 | 185-7 | 118-4 | 177-5 | 143-5 | 85-4 | 128-0 | 97-2 | 214-9 | 162-6 | 128-5 | 292-0 |
| August..... | 112-0 | 89-8 | 117-9 | 188-1 | 147-6 | 85-2 | 121-9 | 82-0 | 229-0 | 155-3 | 135-5 | 388-9 |
| September..... | 474-1 | 599-2 | 116-5 | 176-1 | 163-6 | 112-0 | 100-1 | 72-8 | 210-2 | 155-6 | 152-5 | 252-3 |
| October..... | 172-6 | 198-1 | 99-1 | ..... | ..... | 141-5 | ..... | 74-7 | 280-0 | 158-0 | 166-5 | 237-0 |

| Month | All Industrial Production ² | PHYSICAL VOLUME OF BUSINESS | | | | | | | | | | |
|----------------|--|-----------------------------|-----------|---------|---------------|----------------|--------|----------|----------|--------------|----------------|-------------|
| | | Total. | Forestry. | Mining. | Construction. | Manufacturing. | Trade. | Imports. | Exports. | Carloadings. | Shares Traded. | Bank Debts. |
| 1926. | | | | | | | | | | | | |
| June..... | 153-4 | 138-4 | 158-5 | 120-9 | 191-2 | 151-9 | 106-8 | 125-9 | 160-0 | 123-9 | 113-0 | 121-2 |
| July..... | 147-5 | 134-1 | 158-9 | 141-4 | 146-6 | 144-0 | 108-4 | 138-9 | 145-0 | 125-1 | 108-8 | 111-8 |
| August..... | 139-9 | 134-4 | 158-3 | 152-0 | 135-0 | 134-6 | 107-6 | 127-0 | 119-5 | 116-6 | 385-1 | 119-0 |
| September..... | 141-1 | 133-9 | 153-6 | 140-7 | 95-2 | 145-8 | 109-6 | 139-1 | 131-6 | 110-1 | 310-9 | 113-1 |
| October..... | 150-6 | 142-9 | 159-2 | 140-5 | 207-0 | 157-2 | 111-2 | 129-5 | 145-4 | 110-3 | 290-5 | 105-0 |
| November..... | 155-6 | 138-6 | 162-6 | 174-6 | 213-9 | 143-9 | 112-9 | 125-0 | 143-5 | 118-4 | 191-1 | 106-0 |
| December..... | 132-4 | 132-0 | 158-4 | 162-2 | 82-5 | 137-5 | 112-5 | 126-6 | 136-6 | 126-0 | 256-4 | 110-0 |
| 1927. | | | | | | | | | | | | |
| January..... | 151-0 | 136-8 | 156-4 | 142-2 | 190-0 | 145-3 | 110-1 | 144-0 | 115-0 | 121-7 | 201-8 | 124-4 |
| February..... | 148-0 | 140-0 | 157-3 | 146-8 | 157-9 | 144-9 | 111-0 | 138-1 | 128-0 | 120-0 | 209-9 | 137-6 |
| March..... | 172-8 | 149-3 | 177-7 | 140-5 | 118-5 | 167-4 | 112-0 | 151-0 | 141-5 | 131-3 | 245-9 | 129-8 |
| April..... | 157-8 | 147-8 | 172-5 | 110-3 | 147-1 | 162-9 | 114-5 | 137-2 | 170-0 | 138-5 | 276-4 | 125-5 |
| May..... | 163-7 | 151-2 | 173-0 | 150-3 | 158-2 | 164-1 | 114-8 | 138-2 | 170-5 | 121-6 | 343-0 | 129-0 |
| June..... | 161-8 | 150-8 | 168-8 | 139-4 | 185-0 | 159-4 | 117-0 | 141-0 | 145-0 | 125-9 | 373-0 | 131-0 |
| July..... | 151-2 | 138-6 | 161-5 | 141-7 | 218-9 | 140-2 | 118-0 | 144-4 | 107-4 | 121-2 | 166-6 | 123-2 |
| August..... | 157-0 | 144-1 | 170-2 | 138-7 | 127-9 | 156-6 | 118-1 | 141-0 | 125-0 | 127-0 | 247-7 | 128-8 |
| September..... | 147-6 | 143-6 | 166-8 | 148-9 | 181-0 | 142-7 | 118-2 | 140-0 | 141-6 | 110-6 | 463-1 | 137-5 |
| October..... | 151-5 | 144-5 | 172-8 | 139-7 | 229-2 | 136-6 | 116-2 | 137-0 | 127-0 | 111-9 | 466-0 | 139-8 |
| November..... | 181-0 | 148-0 | 175-0 | 151-0 | 184-5 | 140-3 | 124-5 | 134-2 | 144-0 | 121-4 | 423-1 | 182-0 |
| December..... | 161-5 | 157-9 | 162-7 | 165-8 | 298-1 | 140-6 | 130-0 | 108-5 | 127-6 | 129-3 | 530-1 | 161-6 |
| 1928. | | | | | | | | | | | | |
| January..... | 160-3 | 150-0 | 175-8 | 154-9 | 232-0 | 147-0 | 118-5 | 144-1 | 122-9 | 132-6 | 600-0 | 160-4 |
| February..... | 166-1 | 163-7 | 183-8 | 150-4 | 205-0 | 188-4 | 119-6 | 188-2 | 182-0 | 143-1 | 802-1 | 171-6 |
| March..... | 168-3 | 164-1 | 183-7 | 165-6 | 151-5 | 168-2 | 121-7 | 169-5 | 187-5 | 131-9 | 850-0 | 169-8 |
| April..... | 160-6 | 160-0 | 182-8 | 111-3 | 206-2 | 187-0 | 122-6 | 140-6 | 148-0 | 134-2 | 634-0 | 188-5 |
| May..... | 187-9 | 180-8 | 187-9 | 164-0 | 233-0 | 184-6 | 124-5 | 165-0 | 182-9 | 145-1 | 682-0 | 181-0 |
| June..... | 176-2 | 170-2 | 177-9 | 141-9 | 204-1 | 176-4 | 129-5 | 158-0 | 152-0 | 135-5 | 479-2 | 175-0 |
| July..... | 172-9 | 162-9 | 170-5 | 159-5 | 150-3 | 177-5 | 130-6 | 166-4 | 172-5 | 135-3 | 276-1 | 159-7 |
| August..... | 181-6 | 169-5 | 181-0 | 158-1 | 182-9 | 183-1 | 128-9 | 165-6 | 151-9 | 140-5 | 385-1 | 157-9 |
| September..... | 171-7 | 161-2 | 183-5 | 138-8 | 203-6 | 176-1 | 131-4 | 163-6 | 161-0 | 131-1 | 355-9 | 146-1 |
| October..... | ..... | ..... | 184-1 | 177-3 | 210-0 | ..... | 128-0 | ..... | ..... | 130-3 | 911-0 | 156-6 |

¹The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughtering, butter and cheese storage holdings, wool and petroleum imports.²The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.³Preliminary.

INDEX NUMBERS OF WHOLESALE PRICES : 1913 = 100



MONTHLY REVIEW OF BUSINESS STATISTICS

11

Table 3. Index Numbers of Employment in Representative Industries: January, 1920=100
 Note.—Data for 1924 were given on page 15 of the Monthly Review of November, 1926 and for 1925 and 1926 on page 11 of the number of January, 1928.

| First of Month | All Industries. | Log-ging. | Min-ing. | Trans- porta- tion | Con- struction and Main- tenance. | Service. | Trade. | MANUFACTURES | | |
|------------------|-----------------|-----------|----------|--------------------------|---|----------|--------|--------------|-----------------------------|--------|
| | | | | | | | | Total. | Plant Products Edible | Rubber |
| Monthly Average: | | | | | | | | | | |
| 1921..... | 87.8 | 57.1 | 93.7 | 102.0 | 116.0 | 100.2 | 93.4 | 81.1 | 91.1 | 66.5 |
| 1922..... | 87.9 | 47.2 | 95.2 | 105.9 | 125.1 | 99.1 | 91.5 | 81.6 | 91.5 | 72.1 |
| 1923..... | 94.6 | 63.3 | 101.6 | 108.6 | 131.9 | 105.2 | 92.8 | 89.3 | 93.0 | 73.9 |
| 1924..... | 92.3 | 64.6 | 100.7 | 107.3 | 130.8 | 112.2 | 93.3 | 85.3 | 93.7 | 76.8 |
| 1925..... | 92.5 | 58.4 | 95.4 | 104.6 | 138.4 | 114.2 | 95.8 | 86.0 | 96.1 | 84.7 |
| 1926..... | 98.4 | 55.2 | 95.3 | 108.0 | 161.6 | 119.1 | 100.3 | 92.1 | 98.5 | 87.7 |
| 1927..... | 103.4 | 60.5 | 102.3 | 111.0 | 177.6 | 127.2 | 108.3 | 95.6 | 100.2 | 98.6 |
| 1928..... | | | | | | | | | | |
| September..... | 104.0 | 37.0 | 97.2 | 113.4 | 217.6 | 132.2 | 98.9 | 96.9 | 107.3 | 87.0 |
| October..... | 105.2 | 45.0 | 100.1 | 116.3 | 206.8 | 126.7 | 101.8 | 96.7 | 111.2 | 87.1 |
| November..... | 102.8 | 55.2 | 101.8 | 113.9 | 181.3 | 118.6 | 101.7 | 91.9 | 108.2 | 88.1 |
| December..... | 101.1 | 77.1 | 104.2 | 109.9 | 148.9 | 117.2 | 109.8 | 93.8 | 106.4 | 90.4 |
| 1927..... | | | | | | | | | | |
| January..... | 94.8 | 75.4 | 100.1 | 107.3 | 119.2 | 115.8 | 110.8 | 87.5 | 90.8 | 89.3 |
| February..... | 95.4 | 82.6 | 99.4 | 103.4 | 110.2 | 114.9 | 103.0 | 90.7 | 91.0 | 94.8 |
| March..... | 96.3 | 76.2 | 97.1 | 103.7 | 117.8 | 116.5 | 102.0 | 92.2 | 93.0 | 94.8 |
| April..... | 96.2 | 47.5 | 98.5 | 104.2 | 118.1 | 118.5 | 103.1 | 93.8 | 92.2 | 95.1 |
| May..... | 95.8 | 45.8 | 99.0 | 109.1 | 124.7 | 121.4 | 105.3 | 91.1 | 97.3 | 97.3 |
| June..... | 105.9 | 48.1 | 100.9 | 113.5 | 197.8 | 126.0 | 105.7 | 98.8 | 97.0 | 99.5 |
| July..... | 108.4 | 38.9 | 101.9 | 115.9 | 235.1 | 135.4 | 105.8 | 98.7 | 99.9 | 100.4 |
| August..... | 109.2 | 37.8 | 104.6 | 113.7 | 244.8 | 138.6 | 108.2 | 98.9 | 105.4 | 100.9 |
| September..... | 109.7 | 43.4 | 105.1 | 114.7 | 245.2 | 143.6 | 109.3 | 98.7 | 107.8 | 101.2 |
| October..... | 109.0 | 53.8 | 106.6 | 115.4 | 227.9 | 138.0 | 110.3 | 98.3 | 119.1 | 98.4 |
| November..... | 107.5 | 75.6 | 106.5 | 115.4 | 199.0 | 129.2 | 112.8 | 97.0 | 108.1 | 105.6 |
| December..... | 106.8 | 101.2 | 108.1 | 116.0 | 162.2 | 127.9 | 122.2 | 96.4 | 105.9 | 106.2 |
| 1928..... | | | | | | | | | | |
| January..... | 99.5 | 90.4 | 107.6 | 107.7 | 128.1 | 126.1 | 121.4 | 90.5 | 86.4 | 101.6 |
| February..... | 100.8 | 93.9 | 108.2 | 107.0 | 123.3 | 128.6 | 110.9 | 91.5 | 90.7 | 103.7 |
| March..... | 101.4 | 88.4 | 106.5 | 105.4 | 119.4 | 126.1 | 110.6 | 96.8 | 92.4 | 104.4 |
| April..... | 101.1 | 48.9 | 104.2 | 106.4 | 128.1 | 129.8 | 112.0 | 95.5 | 93.6 | 105.1 |
| May..... | 105.5 | 43.5 | 106.6 | 109.1 | 169.1 | 133.7 | 112.6 | 100.7 | 93.5 | 107.5 |
| June..... | 112.4 | 47.6 | 107.3 | 117.0 | 223.0 | 141.7 | 114.6 | 104.0 | 98.5 | 109.9 |
| July..... | 116.3 | 40.9 | 108.1 | 118.4 | 264.6 | 152.2 | 118.0 | 105.4 | 100.7 | 112.3 |
| August..... | 119.9 | 40.6 | 111.4 | 120.4 | 287.6 | 157.7 | 119.8 | 107.7 | 111.2 | 115.1 |
| September..... | 119.5 | 44.4 | 112.4 | 120.9 | 272.6 | 159.5 | 119.4 | 108.2 | 111.9 | 121.4 |
| October..... | 118.9 | 57.9 | 113.5 | 121.1 | 253.5 | 147.3 | 122.6 | 107.9 | 120.0 | 119.4 |
| November..... | 119.1 | 81.5 | 116.8 | 122.7 | 234.7 | 136.5 | 124.4 | 107.5 | 115.1 | 128.3 |

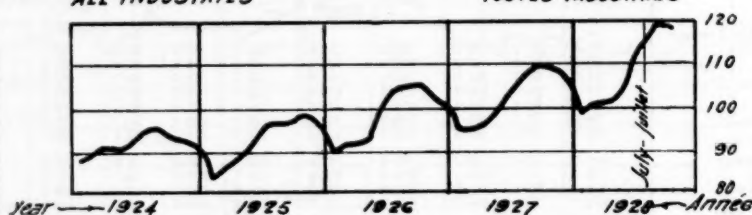
MANUFACTURES—CON.

| First of Month | Animal Products, Edible. | Leather Products. | Textile Products. | Rough and Dressed Lumber. | Pulp and Paper. | Pulp and Paper Pro- ducts. | Iron and Steel. | Electric Apparatus. | Non- Ferrous Metals. | Clay, Glass and Stone |
|------------------|--------------------------------|----------------------|----------------------|------------------------------------|-----------------------|--|-----------------------|------------------------|----------------------------|--------------------------------|
| Monthly Average: | | | | | | | | | | |
| 1921..... | 96.2 | 80.9 | 81.1 | 96.2 | 72.7 | 92.6 | 74.8 | 85.5 | 69.0 | 85.7 |
| 1922..... | 88.5 | 79.8 | 87.8 | 105.8 | 88.9 | 94.0 | 67.1 | 50.2 | 69.5 | 86.8 |
| 1923..... | 86.8 | 80.2 | 88.6 | 119.0 | 108.1 | 101.5 | 81.1 | 100.9 | 81.1 | 94.2 |
| 1924..... | 90.5 | 78.8 | 83.6 | 112.5 | 103.7 | 99.5 | 74.0 | 111.7 | 82.1 | 86.7 |
| 1925..... | 94.7 | 73.2 | 87.9 | 113.8 | 92.4 | 94.7 | 71.5 | 114.1 | 81.6 | 82.7 |
| 1926..... | 97.1 | 77.8 | 92.6 | 117.4 | 91.9 | 100.4 | 80.2 | 122.2 | 96.3 | 96.8 |
| 1927..... | 103.7 | 80.8 | 96.7 | 111.4 | 97.1 | 104.9 | 82.0 | 133.3 | 107.1 | 100.5 |
| 1928..... | | | | | | | | | | |
| September..... | 108.4 | 78.5 | 97.5 | 150.8 | 131.2 | 113.8 | 82.4 | 119.2 | 90.8 | 109.7 |
| October..... | 103.4 | 81.3 | 94.5 | 115.7 | 126.4 | 111.7 | 80.9 | 125.4 | 102.8 | 109.5 |
| November..... | 98.6 | 82.0 | 94.5 | 126.1 | 124.8 | 111.3 | 89.5 | 131.3 | 102.6 | 106.7 |
| December..... | 98.5 | 83.2 | 94.4 | 97.6 | 124.1 | 112.6 | 81.1 | 137.2 | 103.1 | 106.6 |
| 1927..... | | | | | | | | | | |
| January..... | 89.2 | 80.7 | 91.2 | 79.1 | 114.2 | 107.0 | 76.0 | 137.2 | 113.4 | 110.5 |
| February..... | 90.1 | 82.3 | 94.6 | 82.8 | 118.4 | 106.6 | 80.5 | 134.1 | 98.0 | 91.3 |
| March..... | 88.0 | 82.7 | 95.8 | 87.3 | 115.6 | 108.2 | 83.5 | 133.8 | 101.6 | 87.9 |
| April..... | 91.7 | 80.8 | 97.4 | 89.7 | 122.8 | 111.5 | 84.7 | 133.2 | 102.9 | 90.2 |
| May..... | 99.2 | 78.6 | 98.4 | 110.0 | 124.8 | 112.5 | 85.1 | 131.7 | 108.1 | 93.0 |
| June..... | 112.1 | 78.7 | 98.0 | 132.5 | 135.1 | 117.2 | 85.5 | 130.0 | 109.1 | 97.0 |
| July..... | 117.9 | 79.1 | 99.3 | 141.0 | 133.2 | 116.9 | 83.1 | 130.0 | 110.9 | 105.7 |
| August..... | 117.1 | 79.0 | 96.2 | 144.6 | 134.8 | 117.5 | 82.1 | 131.7 | 111.3 | 109.8 |
| September..... | 114.2 | 81.5 | 97.0 | 139.9 | 134.2 | 117.9 | 80.8 | 125.7 | 108.5 | 111.3 |
| October..... | 110.7 | 81.6 | 97.5 | 129.4 | 133.6 | 117.6 | 80.2 | 133.6 | 108.5 | 107.2 |
| November..... | 108.8 | 82.0 | 99.2 | 108.1 | 129.5 | 116.3 | 80.0 | 136.6 | 107.7 | 104.0 |
| December..... | 106.4 | 82.8 | 98.9 | 92.5 | 127.0 | 116.5 | 81.8 | 138.6 | 107.2 | 108.8 |
| 1928..... | | | | | | | | | | |
| January..... | 99.1 | 80.4 | 92.8 | 76.5 | 122.2 | 113.2 | 78.2 | 139.8 | 111.7 | 103.0 |
| February..... | 94.4 | 83.5 | 98.2 | 86.0 | 128.8 | 115.8 | 82.0 | 135.6 | 105.0 | 87.9 |
| March..... | 91.8 | 85.4 | 99.2 | 90.6 | 131.7 | 117.4 | 86.3 | 134.2 | 110.8 | 94.3 |
| April..... | 94.6 | 85.1 | 98.9 | 94.8 | 127.9 | 115.6 | 90.4 | 135.7 | 113.0 | 91.0 |
| May..... | 105.1 | 80.4 | 99.4 | 104.9 | 131.2 | 117.8 | 92.5 | 136.3 | 114.7 | 101.8 |
| June..... | 113.3 | 78.8 | 98.7 | 124.6 | 135.6 | 120.7 | 95.3 | 139.3 | 115.9 | 106.4 |
| July..... | 118.1 | 79.4 | 96.5 | 138.6 | 140.1 | 123.5 | 94.9 | 145.5 | 117.4 | 113.3 |
| August..... | 116.1 | 79.2 | 97.5 | 143.8 | 140.7 | 125.2 | 94.7 | 146.8 | 122.0 | 118.8 |
| September..... | 119.7 | 79.6 | 98.9 | 142.5 | 138.4 | 123.6 | 95.8 | 152.0 | 122.5 | 120.6 |
| October..... | 113.8 | 79.1 | 100.1 | 139.1 | 134.6 | 122.2 | 94.7 | 157.7 | 121.1 | 119.5 |
| November..... | 110.8 | 79.4 | 102.7 | 122.6 | 135.8 | 124.4 | 94.0 | 160.1 | 122.8 | 117.2 |

INDICES OF EMPLOYMENT WITHOUT SEASONAL ADJUSTMENT
 INDICES DE L'EMPLOIEMENT SANS RAJUSTEMENT SAISONNIER
 (Jan. 1920 = 100 ^{See} Voir page 11)

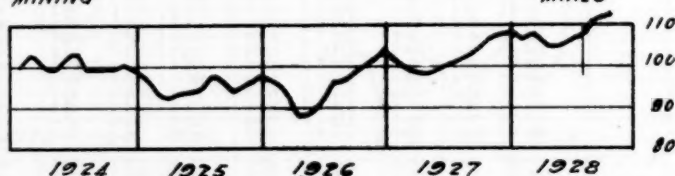
ALL INDUSTRIES

TOUTES INDUSTRIES



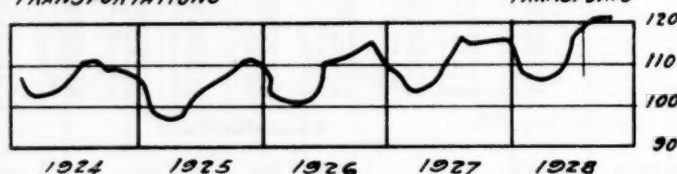
MINING

MINES



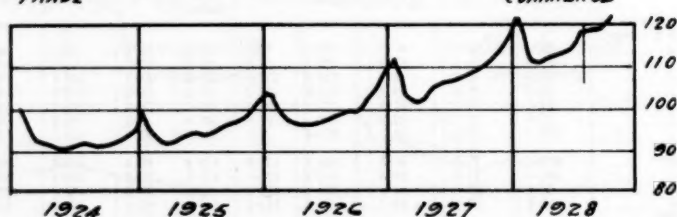
TRANSPORTATIONS

TRANSPORTS



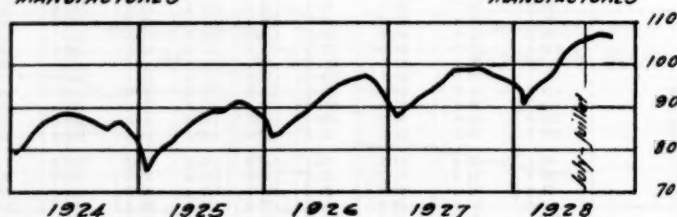
TRADE

COMMERCE



MANUFACTURES

MANUFACTURES



MONTHLY REVIEW OF BUSINESS STATISTICS

13

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.
(Thousands of Kilowatt Hours)

| Month | Totals for Canada | | | Generated by Water-Power | | | | | Generated by Fuel | | Total Exports |
|----------------|-------------------|--------|-----------|--------------------------|---------|---------|-------------------|------------------|-------------------|-----------------|---------------|
| | Water | Fuel | Total | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia | Prairie Provinces | Other Provinces | |
| 1925 | | | | | | | | | | | |
| August..... | 773,045 | 11,575 | 784,620 | 5,891 | 311,718 | 356,476 | 41,907 | 57,053 | 8,530 | 3,044 | 111,181 |
| September..... | 930,507 | 13,307 | 943,814 | 6,068 | 319,056 | 380,590 | 47,445 | 55,348 | 9,254 | 4,053 | 116,542 |
| October..... | 902,968 | 15,911 | 918,882 | 6,124 | 349,108 | 428,113 | 57,924 | 61,696 | 10,531 | 5,384 | 126,143 |
| November..... | 878,404 | 21,776 | 900,180 | 7,880 | 332,963 | 416,640 | 59,434 | 61,487 | 11,028 | 10,740 | 114,443 |
| December..... | 950,228 | 16,169 | 966,397 | 8,432 | 371,006 | 444,038 | 62,654 | 64,098 | 12,491 | 3,678 | 117,002 |
| 1926 | | | | | | | | | | | |
| February..... | 856,485 | 14,045 | 870,530 | 7,398 | 322,443 | 402,113 | 55,525 | 69,006 | 10,234 | 3,811 | 98,086 |
| March..... | 939,537 | 12,739 | 952,276 | 9,333 | 358,318 | 435,396 | 60,318 | 76,171 | 10,576 | 2,163 | 110,911 |
| April..... | 891,041 | 11,004 | 902,045 | 6,949 | 348,958 | 415,790 | 53,630 | 65,714 | 9,306 | 1,698 | 115,696 |
| May..... | 949,946 | 10,993 | 960,939 | 8,048 | 399,832 | 426,439 | 49,558 | 66,069 | 9,270 | 1,723 | 119,395 |
| June..... | 959,913 | 11,862 | 971,775 | 6,842 | 407,028 | 430,835 | 47,627 | 67,881 | 9,076 | 2,786 | 127,351 |
| July..... | 952,711 | 13,458 | 966,169 | 6,969 | 411,974 | 418,930 | 44,655 | 70,183 | 9,580 | 3,879 | 132,225 |
| August..... | 969,469 | 12,705 | 982,174 | 6,150 | 406,278 | 435,292 | 46,017 | 75,732 | 9,618 | 3,927 | 142,860 |
| September..... | 922,702 | 15,383 | 938,085 | 4,504 | 404,016 | 456,029 | 55,183 | 73,051 | 10,228 | 5,155 | 146,678 |
| October..... | 1,085,228 | 15,185 | 1,100,413 | 5,288 | 452,722 | 486,050 | 64,698 | 76,470 | 11,748 | 3,437 | 144,160 |
| November..... | 1,096,629 | 15,434 | 1,112,063 | 9,571 | 473,552 | 466,988 | 70,246 | 76,272 | 13,100 | 2,334 | 128,041 |
| December..... | 1,127,185 | 18,538 | 1,145,723 | 8,910 | 470,317 | 492,857 | 74,065 | 81,006 | 14,823 | 3,715 | 127,568 |
| 1927 | | | | | | | | | | | |
| January..... | 1,113,890 | 17,313 | 1,131,212 | 9,335 | 458,883 | 489,405 | 77,610 | 78,657 | 13,643 | 3,670 | 130,894 |
| February..... | 1,090,057 | 15,793 | 1,065,850 | 9,038 | 453,160 | 437,367 | 77,421 | 73,071 | 11,826 | 3,967 | 121,829 |
| March..... | 1,133,785 | 16,223 | 1,150,008 | 11,022 | 496,012 | 472,880 | 81,305 | 72,538 | 11,800 | 4,423 | 133,702 |
| April..... | 1,094,646 | 15,075 | 1,109,721 | 9,450 | 489,349 | 446,862 | 76,248 | 72,737 | 11,024 | 4,051 | 129,706 |
| May..... | 1,101,834 | 13,768 | 1,115,602 | 7,038 | 503,566 | 442,946 | 73,979 | 74,305 | 10,482 | 3,286 | 124,749 |
| June..... | 1,096,280 | 13,201 | 1,109,481 | 5,596 | 509,764 | 443,047 | 64,953 | 72,917 | 10,249 | 2,922 | 139,439 |
| July..... | 1,092,299 | 14,572 | 1,106,871 | 4,806 | 517,373 | 429,760 | 64,808 | 75,552 | 10,540 | 4,023 | 138,085 |
| August..... | 1,216,555 | 15,558 | 1,232,113 | 8,077 | 561,292 | 492,628 | 71,902 | 83,026 | 11,007 | 4,551 | 157,107 |
| September..... | 1,184,281 | 15,850 | 1,200,133 | 6,396 | 551,461 | 471,197 | 75,009 | 80,220 | 11,676 | 4,174 | 154,047 |
| October..... | 1,294,431 | 19,203 | 1,313,634 | 8,937 | 614,274 | 467,757 | 87,717 | 85,946 | 12,814 | 6,389 | 142,991 |
| November..... | 1,293,357 | 21,969 | 1,315,326 | 10,167 | 605,362 | 492,065 | 99,148 | 86,615 | 14,516 | 7,453 | 129,414 |
| December..... | 1,345,090 | 22,558 | 1,367,648 | 10,686 | 637,615 | 504,135 | 100,777 | 91,878 | 16,609 | 6,049 | 130,558 |
| 1928 | | | | | | | | | | | |
| January..... | 1,303,908 | 20,158 | 1,324,066 | 10,908 | 611,724 | 491,260 | 66,676 | 93,340 | 15,315 | 4,843 | 124,019 |
| February..... | 1,262,241 | 17,832 | 1,280,073 | 10,343 | 603,308 | 468,414 | 92,359 | 87,822 | 13,613 | 4,239 | 122,906 |
| March..... | 1,322,790 | 17,939 | 1,340,729 | 10,758 | 620,401 | 498,301 | 100,638 | 92,668 | 14,113 | 3,826 | 135,961 |
| April..... | 1,252,530 | 16,428 | 1,268,958 | 9,817 | 600,027 | 464,327 | 92,658 | 85,501 | 13,032 | 3,397 | 122,154 |
| May..... | 1,262,226 | 15,983 | 1,278,209 | 9,643 | 599,121 | 467,314 | 85,347 | 80,801 | 12,257 | 3,726 | 134,830 |
| June..... | 1,236,458 | 14,089 | 1,250,547 | 9,458 | 595,435 | 461,980 | 83,153 | 76,485 | 11,251 | 2,838 | 127,409 |
| July..... | 1,231,147 | 14,935 | 1,246,082 | 9,266 | 612,573 | 447,822 | 82,121 | 79,368 | 11,696 | 3,286 | 130,124 |
| August..... | 1,292,129 | 15,925 | 1,308,054 | 8,212 | 632,587 | 478,651 | 86,368 | 86,311 | 12,731 | 3,194 | 145,578 |
| September..... | 1,259,519 | 18,788 | 1,278,307 | 6,455 | 606,830 | 471,576 | 90,591 | 84,064 | 12,768 | 6,020 | 129,501 |
| October..... | 1,436,235 | 20,971 | 1,457,206 | 8,571 | 722,272 | 502,247 | 108,044 | 95,101 | 15,922 | 5,049 | 154,627 |

(B) Average Daily Output.

| Month | Totals for Canada | | | Generated by Water-Power | | | | | Generated by Fuel | | Total Exports |
|----------------|-------------------|------|--------|--------------------------|--------|---------|-------------------|------------------|-------------------|-----------------|---------------|
| | Water | Fuel | Total | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia | Prairie Provinces | Other Provinces | |
| 1925 | | | | | | | | | | | |
| August..... | 24,937 | 373 | 25,310 | 190 | 10,050 | 11,499 | 1,352 | 1,840 | 275 | 98 | 5,586 |
| September..... | 26,983 | 444 | 27,427 | 202 | 10,635 | 12,686 | 1,582 | 1,878 | 308 | 136 | 3,885 |
| October..... | 29,128 | 513 | 29,641 | 198 | 11,263 | 13,810 | 1,868 | 1,990 | 340 | 173 | 4,069 |
| November..... | 29,280 | 726 | 30,006 | 263 | 11,099 | 13,838 | 1,980 | 2,050 | 368 | 358 | 3,815 |
| December..... | 30,653 | 521 | 31,174 | 272 | 11,968 | 14,324 | 2,021 | 2,068 | 402 | 119 | 3,774 |
| 1926 | | | | | | | | | | | |
| February..... | 30,589 | 502 | 31,091 | 261 | 11,516 | 14,361 | 1,983 | 2,464 | 365 | 137 | 3,503 |
| March..... | 30,308 | 411 | 30,719 | 301 | 11,558 | 14,046 | 1,946 | 2,457 | 341 | 70 | 3,573 |
| April..... | 29,701 | 367 | 30,068 | 231 | 11,632 | 13,880 | 1,788 | 2,190 | 310 | 57 | 3,857 |
| May..... | 30,643 | 355 | 30,998 | 260 | 12,898 | 13,756 | 1,599 | 2,130 | 299 | 56 | 3,852 |
| June..... | 31,997 | 395 | 32,392 | 218 | 13,567 | 14,361 | 1,588 | 2,263 | 303 | 92 | 4,245 |
| July..... | 30,733 | 434 | 31,167 | 225 | 13,289 | 13,514 | 1,441 | 2,264 | 309 | 125 | 4,265 |
| August..... | 31,273 | 410 | 31,683 | 199 | 13,105 | 14,042 | 1,484 | 2,443 | 310 | 100 | 4,608 |
| September..... | 31,093 | 512 | 31,605 | 150 | 13,467 | 15,202 | 1,839 | 2,435 | 341 | 171 | 4,889 |
| October..... | 35,077 | 490 | 35,567 | 170 | 14,694 | 15,679 | 2,467 | 2,822 | 411 | 206 | 4,605 |
| November..... | 36,554 | 515 | 37,069 | 319 | 15,785 | 15,566 | 2,342 | 2,542 | 437 | 75 | 4,265 |
| December..... | 36,361 | 598 | 36,959 | 287 | 15,172 | 15,899 | 2,390 | 2,613 | 478 | 120 | 4,115 |
| 1927 | | | | | | | | | | | |
| January..... | 35,932 | 558 | 36,490 | 301 | 14,803 | 15,787 | 2,504 | 2,537 | 440 | 118 | 4,222 |
| February..... | 37,502 | 564 | 38,066 | 323 | 16,184 | 15,620 | 2,765 | 2,610 | 422 | 142 | 4,351 |
| March..... | 36,574 | 523 | 37,097 | 356 | 16,000 | 15,253 | 2,623 | 2,642 | 381 | 142 | 4,313 |
| April..... | 36,488 | 502 | 36,990 | 322 | 16,311 | 14,899 | 2,542 | 2,424 | 367 | 135 | 4,327 |
| May..... | 35,543 | 444 | 35,987 | 227 | 16,244 | 14,286 | 2,389 | 2,397 | 338 | 106 | 4,024 |
| June..... | 36,543 | 440 | 36,983 | 186 | 16,992 | 14,768 | 2,165 | 2,432 | 342 | 98 | 4,648 |
| July..... | 35,235 | 470 | 35,705 | 155 | 16,680 | 13,863 | 2,091 | 2,437 | 340 | 130 | 4,454 |
| August..... | 39,244 | 502 | 39,746 | 261 | 18,106 | 15,880 | 2,319 | 2,678 | 385 | 147 | 5,071 |
| September..... | 39,476 | 528 | 40,004 | 213 | 18,382 | 15,707 | 2,500 | 2,674 | 389 | 139 | 5,131 |
| October..... | 41,762 | 619 | 42,381 | 288 | 19,816 | 16,056 | 2,829 | 2,773 | 413 | 206 | 6,131 |
| November..... | 43,111 | 732 | 43,843 | 339 | 20,178 | 16,402 | 3,305 | 2,887 | 484 | 248 | 4,314 |
| December..... | 43,300 | 731 | 44,031 | 345 | 20,568 | 16,263 | 3,250 | 2,964 | 536 | 195 | 4,211 |
| 1928 | | | | | | | | | | | |
| January..... | 42,062 | 650 | 42,712 | 352 | 19,733 | 15,848 | 3,118 | 3,011 | 494 | 156 | 4,001 |
| February..... | 43,525 | 616 | 44,141 | 357 | 20,804 | 16,152 | 3,184 | 3,028 | 470 | 148 | 4,238 |
| March..... | 42,670 | 579 | 43,249 | 348 | 20,013 | 16,074 | 3,216 | 2,989 | 455 | 124 | 4,386 |
| April..... | 41,751 | 547 | 42,298 | 327 | 20,001 | 15,484 | 3,089 | 2,850 | 434 | 113 | 4,072 |
| May..... | 40,718 | 510 | 41,228 | 311 | 19,327 | 15,719 | 2,753 | 2,606 | 396 | 120 | 4,349 |
| June..... | 40,881 | 470 | 41,351 | 315 | 19,848 | 15,399 | 2,772 | 2,549 | 375 | 95 | 4,247 |
| July..... | 39,714 | 492 | 40,206 | 299 | 19,760 | 14,446 | 2,649 | 2,560 | 377 | 105 | 4,198 |
| August..... | 41,682 | 515 | 42,197 | 285 | 20,406 | 15,440 | 2,789 | 2,785 | 410 | 108 | 4,699 |
| September..... | 41,984 | 626 | 42,610 | 215 | 20,228 | 15,719 | 3,020 | 2,802 | 436 | 206 | 4,317 |
| October..... | 46,330 | 676 | 47,006 | 276 | 23,299 | 16,202 | 3,483 | 3,068 | 514 | 162 | 4,985 |

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 5. Trend of Business in the Five Economic Areas

Note.—Data for 1924 were given on page 12 and 13 in the Monthly Review of November 1925, and for 1925 on pages 14 and 15 in the number of January, 1926.

| Month | Canada. | | | | | | Maritime Provinces. | | | | | |
|----------------|---|--------------------------------|-----------------------------------|----------------|--|--|---|--------------------------------|-----------------------------------|----------------|--|--|
| | Con- struction contracts awarded. ¹ | Build- ing per- mits. | Index of em- ploy- ment. | Bank debts. | Sales of Insur- ance. ² | Com- mer- cial fail- ures. | Con- struction contracts awarded. ¹ | Build- ing per- mits. | Index of em- ploy- ment. | Bank debts. | Sales of Insur- ance. ² | Com- mer- cial fail- ures. |
| | \$000 | \$000 | Jan., 1920 =100 | \$000,000 | \$000 | Num- ber | \$000 | \$000 | Jan., 1920 =100 | \$000,000 | \$000 | Num- ber |
| 1926 | | | | | | | | | | | | |
| July..... | 33,805 | 18,717 | 103.7 | 2,424 | 39,866 | 137 | 806 | 95 | 91.1 | 58.6 | 2,450 | 8 |
| August..... | 31,697 | 11,875 | 104.2 | 2,446 | 35,757 | 115 | 2,252 | 84 | 94.5 | 50.5 | 2,348 | 7 |
| September..... | 20,761 | 11,036 | 104.9 | 2,357 | 34,582 | 126 | 796 | 366 | 96.7 | 45.7 | 2,469 | 11 |
| October..... | 43,384 | 14,611 | 105.9 | 2,831 | 39,928 | 178 | 716 | 145 | 94.2 | 50.1 | 2,480 | 16 |
| November..... | 34,973 | 9,969 | 107.5 | 2,916 | 43,894 | 165 | 230 | 40 | 86.6 | 48.1 | 2,609 | 12 |
| December..... | 13,725 | 11,477 | 101.1 | 2,843 | 47,091 | 171 | 380 | 50 | 85.1 | 49.8 | 3,087 | 13 |
| 1927 | | | | | | | | | | | | |
| January..... | 16,772 | 5,429 | 94.5 | 2,619 | 36,820 | 191 | 94 | 12 | 90.8 | 47.3 | 2,256 | 11 |
| February..... | 19,517 | 7,779 | 95.4 | 2,293 | 35,288 | 143 | 430 | 35 | 87.5 | 45.4 | 1,839 | 19 |
| March..... | 17,466 | 11,641 | 98.3 | 2,400 | 42,573 | 163 | 127 | 150 | 86.8 | 47.8 | 2,459 | 11 |
| April..... | 35,582 | 15,512 | 96.2 | 2,640 | 41,385 | 125 | 1,110 | 516 | 87.2 | 48.3 | 2,639 | 11 |
| May..... | 46,759 | 20,532 | 100.6 | 2,986 | 44,240 | 127 | 1,391 | 503 | 89.6 | 51.0 | 2,622 | 9 |
| June..... | 52,226 | 18,400 | 105.9 | 2,880 | 44,994 | 138 | 1,997 | 577 | 92.2 | 49.9 | 2,915 | 6 |
| July..... | 50,881 | 16,511 | 108.4 | 2,687 | 39,745 | 117 | 670 | 573 | 100.5 | 56.1 | 2,255 | 13 |
| August..... | 29,881 | 29,652 | 109.2 | 2,607 | 38,190 | 147 | 838 | 134 | 100.9 | 51.7 | 2,701 | 23 |
| September..... | 32,758 | 14,410 | 109.7 | 2,541 | 35,097 | 126 | 310 | 225 | 100.0 | 53.4 | 2,266 | 6 |
| October..... | 47,135 | 18,859 | 109.0 | 3,512 | 47,918 | 168 | 1,822 | 151 | 90.3 | 53.6 | 2,902 | 12 |
| November..... | 30,261 | 12,849 | 107.5 | 4,151 | 44,639 | 152 | 699 | 85 | 89.2 | 51.8 | 2,954 | 8 |
| December..... | 50,427 | 11,744 | 105.8 | 4,274 | 48,580 | 160 | 300 | 38 | 88.3 | 63.4 | 2,996 | 8 |
| 1928 | | | | | | | | | | | | |
| January..... | 20,480 | 7,709 | 99.5 | 3,399 | 47,270 | 197 | 79 | 41 | 96.5 | 53.0 | 2,505 | 17 |
| February..... | 25,575 | 10,323 | 107.8 | 3,102 | 39,912 | 167 | 266 | 40 | 86.4 | 50.7 | 2,251 | 18 |
| March..... | 22,946 | 14,916 | 101.4 | 3,215 | 44,505 | 163 | 284 | 934 | 89.9 | 63.5 | 2,545 | 6 |
| April..... | 56,346 | 18,528 | 101.1 | 3,298 | 46,295 | 132 | 2,558 | 184 | 87.7 | 62.6 | 2,767 | 10 |
| May..... | 70,684 | 27,497 | 105.5 | 4,230 | 49,581 | 146 | 19,578 | 302 | 90.3 | 69.7 | 2,395 | 11 |
| June..... | 59,926 | 22,620 | 112.4 | 3,881 | 51,456 | 130 | 2,248 | 288 | 95.5 | 63.1 | 3,104 | 11 |
| July..... | 38,360 | 25,897 | 116.3 | 3,452 | 49,076 | 138 | 784 | 989 | 103.5 | 67.7 | 2,360 | 8 |
| August..... | 39,441 | 17,383 | 119.9 | 3,243 | 48,138 | 142 | 3,851 | 499 | 105.3 | 60.6 | 2,821 | 20 |
| September..... | 45,459 | 21,303 | 119.5 | 3,051 | 38,800 | 161 | 3,521 | 153 | 104.4 | 56.4 | 2,148 | 9 |
| October..... | 44,584 | 21,509 | 118.9 | 4,273 | 55,351 | 192 | 1,694 | 393 | 103.1 | 65.2 | 3,040 | 12 |
| November..... | | | | | | | | | | | | |
| Quebec. | | | | | | | | | | | | |
| 1926 | | | | | | | | | | | | |
| July..... | 12,470 | 2,832 | 112.8 | 783.4 | 11,767 | 53 | 13,180 | 8,098 | 97.0 | 984.8 | 15,728 | 57 |
| August..... | 8,750 | 2,031 | 113.5 | 872.1 | 9,612 | 44 | 11,225 | 5,153 | 99.7 | 898.6 | 13,292 | 45 |
| September..... | 6,538 | 2,549 | 113.1 | 815.7 | 9,470 | 40 | 8,658 | 5,390 | 97.9 | 911.0 | 13,024 | 46 |
| October..... | 15,086 | 6,076 | 113.1 | 984.7 | 11,497 | 75 | 25,121 | 6,863 | 98.7 | 1,009.8 | 11,737 | 63 |
| November..... | 22,806 | 3,010 | 110.6 | 952.8 | 12,196 | 64 | 6,573 | 5,358 | 97.4 | 1,078.1 | 15,296 | 53 |
| December..... | 4,445 | 7,065 | 107.7 | 903.7 | 12,954 | 62 | 6,480 | 3,261 | 98.8 | 1,135.2 | 17,011 | 70 |
| 1927 | | | | | | | | | | | | |
| January..... | 3,885 | 921 | 98.2 | 854.2 | 9,331 | 65 | 4,356 | 2,419 | 90.9 | 1,121.6 | 15,640 | 72 |
| February..... | 7,007 | 1,458 | 99.9 | 793.2 | 10,401 | 54 | 9,726 | 4,501 | 92.3 | 1,019.5 | 13,861 | 43 |
| March..... | 5,183 | 2,212 | 100.9 | 865.5 | 11,779 | 67 | 8,309 | 6,044 | 94.0 | 1,073.0 | 16,919 | 63 |
| April..... | 4,582 | 5,423 | 99.2 | 890.7 | 11,962 | 48 | 17,836 | 8,226 | 94.3 | 1,096.3 | 15,691 | 41 |
| May..... | 18,125 | 4,264 | 105.5 | 1,010.4 | 11,234 | 39 | 19,618 | 8,827 | 98.1 | 1,238.1 | 18,460 | 58 |
| June..... | 16,593 | 4,687 | 112.8 | 1,039.3 | 12,641 | 40 | 20,655 | 7,215 | 101.5 | 1,154.1 | 17,584 | 60 |
| July..... | 14,173 | 2,881 | 102.3 | 958.7 | 10,992 | 39 | 28,206 | 9,011 | 102.8 | 1,026.1 | 15,482 | 42 |
| August..... | 9,678 | 19,721 | 115.2 | 858.6 | 11,352 | 65 | 11,995 | 5,920 | 103.6 | 1,035.2 | 13,862 | 46 |
| September..... | 6,911 | 3,759 | 115.9 | 965.1 | 10,031 | 43 | 18,213 | 7,154 | 102.8 | 1,208.0 | 12,699 | 51 |
| October..... | 18,794 | 8,263 | 115.4 | 1,281.1 | 14,150 | 60 | 20,356 | 10,156 | 104.2 | 1,296.9 | 18,647 | 65 |
| November..... | 18,442 | 4,141 | 115.6 | 1,561.1 | 12,389 | 49 | 10,088 | 6,482 | 103.1 | 1,561.1 | 16,151 | 61 |
| December..... | 11,908 | 3,417 | 115.5 | 1,561.2 | 13,207 | 60 | 26,801 | 5,989 | 102.5 | 1,712.3 | 17,743 | 65 |
| 1928 | | | | | | | | | | | | |
| January..... | 6,515 | 1,945 | 104.5 | 1,172.6 | 12,159 | 58 | 10,989 | 4,213 | 95.7 | 1,432.4 | 19,426 | 82 |
| February..... | 14,512 | 1,715 | 106.6 | 1,104.5 | 11,555 | 55 | 5,845 | 4,169 | 98.5 | 1,266.6 | 15,800 | 69 |
| March..... | 7,188 | 3,408 | 105.8 | 1,083.8 | 12,832 | 58 | 9,759 | 6,031 | 99.8 | 1,322.8 | 17,577 | 83 |
| April..... | 19,963 | 3,027 | 104.1 | 1,108.9 | 11,851 | 60 | 23,352 | 7,920 | 99.8 | 1,306.8 | 16,990 | 42 |
| May..... | 20,473 | 6,889 | 108.0 | 1,584.9 | 13,303 | 49 | 15,536 | 13,184 | 103.4 | 1,620.7 | 20,015 | 37 |
| June..... | 10,983 | 5,586 | 116.1 | 1,416.9 | 14,430 | 46 | 32,857 | 10,680 | 108.5 | 1,517.1 | 19,908 | 48 |
| July..... | 13,173 | 3,961 | 119.2 | 1,195.6 | 12,679 | 49 | 13,782 | 15,310 | 110.5 | 1,313.0 | 20,068 | 52 |
| August..... | 9,008 | 4,628 | 122.6 | 1,126.6 | 11,510 | 50 | 14,870 | 6,883 | 113.6 | 1,176.7 | 16,251 | 49 |
| September..... | 13,389 | 5,226 | 123.9 | 983.6 | 10,513 | 66 | 20,082 | 8,441 | 113.9 | 1,248.6 | 15,519 | 67 |
| October..... | | | 122.4 | | | | | | 114.5 | | | |
| November..... | 16,630 | 5,546 | | 1,410.4 | 14,762 | 75 | 19,871 | 10,720 | | 1,648.6 | 21,968 | 80 |

¹MacLean Building Review. ²Life Insurance Sales Research Bureau, Hartford, Conn.

MONTHLY REVIEW OF BUSINESS STATISTICS

15

Table 5. Trend of Business in the Five Economic Areas—Concluded

| Month | Prairie Provinces | | | | | | British Columbia | | | | | |
|----------------|---|------------------|---------------------|-------------|---------------------------------|---------------------|---|------------------|---------------------|-------------|---------------------------------|---------------------|
| | Construction contracts awarded ¹ | Building permits | Index of employment | Bank debits | Sales of Insurance ² | Commercial failures | Construction contracts awarded ¹ | Building permits | Index of employment | Bank debits | Sales of Insurance ² | Commercial failures |
| | \$000 | \$000 | Jan., 1920 = 100 | \$000,000 | \$000 | Number | \$000 | \$000 | Jan., 1920 = 100 | \$000,000 | \$000 | Number |
| 1926 | | | | | | | | | | | | |
| July..... | 6,447 | 1,832 | 107-3 | 464-4 | 8,645 | 15 | 1,729 | 5,778 | 118-1 | 163-2 | 2,492 | 4 |
| August..... | 4,561 | 3,047 | 106-5 | 466-1 | 8,114 | 13 | 4,902 | 1,812 | 120-8 | 158-9 | 2,389 | 6 |
| September..... | 3,280 | 1,222 | 106-9 | 427-1 | 7,014 | 24 | 1,101 | 1,809 | 121-8 | 157-7 | 2,585 | 5 |
| October..... | 1,238 | 1,163 | 110-0 | 628-6 | 8,258 | 19 | 1,211 | 1,867 | 119-2 | 157-4 | 2,986 | 8 |
| November..... | 1,178 | 532 | 107-7 | 664-5 | 10,667 | 30 | 1,186 | 1,628 | 116-0 | 172-1 | 2,914 | 6 |
| December..... | 523 | 130 | 105-4 | 559-5 | 10,707 | 22 | 151 | 986 | 112-7 | 194-9 | 3,334 | 4 |
| 1927 | | | | | | | | | | | | |
| January..... | 6,353 | 234 | 100-6 | 432-8 | 7,101 | 33 | 2,083 | 1,843 | 98-8 | 164-0 | 2,492 | 10 |
| February..... | 1,257 | 279 | 97-2 | 309-5 | 6,832 | 21 | 1,099 | 1,581 | 102-5 | 135-5 | 2,356 | 6 |
| March..... | 1,148 | 1,095 | 95-9 | 453-3 | 8,544 | 26 | 2,668 | 2,139 | 104-8 | 160-3 | 2,872 | 7 |
| April..... | 4,582 | 2,632 | 94-8 | 447-0 | 8,014 | 23 | 2,684 | 1,719 | 108-3 | 157-7 | 3,090 | 4 |
| May..... | 5,395 | 4,720 | 99-7 | 503-1 | 8,652 | 18 | 2,229 | 2,416 | 112-0 | 180-7 | 3,166 | 3 |
| June..... | 10,111 | 3,581 | 107-2 | 418-2 | 8,837 | 20 | 2,873 | 2,063 | 118-9 | 168-1 | 2,964 | 6 |
| July..... | 4,653 | 2,774 | 111-5 | 480-9 | 8,443 | 14 | 3,180 | 1,273 | 122-9 | 165-6 | 2,572 | 9 |
| August..... | 3,690 | 2,368 | 114-8 | 492-4 | 8,202 | 13 | 3,730 | 1,509 | 124-0 | 169-5 | 2,873 | 9 |
| September..... | 2,401 | 1,582 | 115-2 | 446-8 | 7,538 | 21 | 1,954 | 1,499 | 122-5 | 168-4 | 2,853 | 5 |
| October..... | 2,686 | 1,509 | 112-5 | 618-1 | 8,905 | 22 | 3,777 | 1,719 | 121-5 | 189-1 | 3,205 | 1 |
| November..... | 2,869 | 782 | 111-5 | 791-4 | 10,472 | 30 | 3,163 | 1,389 | 117-5 | 187-4 | 3,033 | 4 |
| December..... | 3,640 | 236 | 111-6 | 730-4 | 11,831 | 23 | 1,898 | 2,064 | 113-8 | 206-8 | 3,100 | 4 |
| 1928 | | | | | | | | | | | | |
| January..... | 1,904 | 312 | 113-5 | 533-6 | 9,838 | 36 | 905 | 1,197 | 103-0 | 207-5 | 3,282 | 4 |
| February..... | 1,372 | 1,132 | 100-2 | 482-7 | 7,572 | 24 | 3,380 | 3,510 | 105-4 | 197-4 | 2,784 | 1 |
| March..... | 1,883 | 2,760 | 102-5 | 528-1 | 8,590 | 26 | 3,855 | 1,783 | 109-3 | 217-2 | 2,861 | 10 |
| April..... | 7,136 | 4,844 | 102-6 | 525-2 | 9,238 | 24 | 2,955 | 2,553 | 112-7 | 205-4 | 3,039 | 6 |
| May..... | 10,541 | 5,437 | 109-3 | 751-6 | 10,663 | 22 | 4,550 | 1,685 | 118-8 | 203-6 | 3,205 | 7 |
| June..... | 10,294 | 3,912 | 122-4 | 622-8 | 10,978 | 21 | 3,565 | 1,832 | 123-9 | 200-9 | 3,076 | 4 |
| July..... | 8,544 | 4,347 | 130-7 | 706-5 | 10,649 | 21 | 2,097 | 1,300 | 128-5 | 198-8 | 3,007 | 8 |
| August..... | 6,930 | 4,035 | 137-5 | 633-9 | 10,143 | 17 | 3,889 | 1,377 | 131-7 | 201-6 | 2,747 | 6 |
| September..... | 4,933 | 3,218 | 133-2 | 588-4 | 7,935 | 17 | 3,516 | 4,252 | 131-2 | 173-9 | 2,585 | 2 |
| October..... | | | 130-5 | | | | | | 129-2 | | | |
| November..... | 3,625 | 3,650 | | 912-7 | 11,941 | 19 | 2,766 | 1,219 | | 235-7 | 3,640 | 6 |

¹ MacLean Building Review. ² Life Insurance Sales Research Bureau, Hartford, Conn.
Data for 1924 were given on page 13 of the Monthly Review of November, 1925.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924-25=100.

| Month and Year | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|----------------|--------------------|--------|---------|-------------------|------------------|
| 1926 | | | | | |
| July..... | 90-0 | 119-7 | 120-2 | 191-7 | 166-1 |
| August..... | 138-4 | 107-2 | 107-6 | 182-5 | 132-6 |
| September..... | 121-0 | 107-4 | 104-3 | 124-8 | 100-2 |
| October..... | 96-9 | 136-0 | 137-0 | 117-8 | 106-4 |
| November..... | 70-2 | 141-8 | 109-5 | 104-8 | 97-2 |
| December..... | 84-6 | 130-5 | 96-5 | 99-8 | 99-0 |
| 1927 | | | | | |
| January..... | 74-2 | 85-2 | 86-6 | 137-6 | 96-8 |
| February..... | 68-1 | 87-4 | 105-4 | 63-4 | 93-2 |
| March..... | 115-1 | 101-8 | 111-1 | 104-2 | 118-2 |
| April..... | 141-7 | 120-6 | 135-2 | 168-4 | 123-6 |
| May..... | 153-2 | 144-2 | 145-1 | 224-5 | 133-5 |
| June..... | 181-2 | 147-4 | 136-4 | 243-2 | 125-9 |
| July..... | 137-9 | 127-8 | 153-9 | 181-1 | 107-0 |
| August..... | 103-8 | 206-1 | 114-9 | 166-5 | 141-8 |
| September..... | 108-5 | 124-7 | 130-5 | 132-6 | 111-3 |
| October..... | 126-7 | 156-7 | 150-3 | 139-0 | 146-5 |
| November..... | 102-7 | 140-5 | 152-0 | 130-1 | 128-4 |
| December..... | 95-0 | 142-5 | 150-8 | 132-2 | 127-8 |
| 1928 | | | | | |
| January..... | 70-0 | 111-6 | 111-7 | 99-7 | 107-2 |
| February..... | 69-6 | 123-4 | 99-9 | 106-7 | 104-5 |
| March..... | 172-8 | 117-3 | 119-9 | 145-9 | 122-2 |
| April..... | 156-8 | 132-0 | 149-9 | 239-6 | 148-1 |
| May..... | 169-5 | 177-8 | 161-2 | 298-3 | 158-7 |
| June..... | 161-2 | 135-3 | 180-9 | 266-1 | 140-4 |
| July..... | 158-9 | 140-6 | 163-1 | 290-2 | 108-4 |
| August..... | 201-5 | 134-2 | 130-1 | 238-2 | 130-1 |
| September..... | 174-1 | 134-9 | 130-1 | 195-5 | 172-1 |
| October..... | 149-6 | 158-6 | 158-8 | 209-6 | 128-0 |

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

| Year | Canada | Halifax | Saint John | Montreal | Toronto | Winnipeg | Vancouver | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
|------|--------|---------|------------|----------|---------|----------|-----------|--------------------|--------|---------|-------------------|------------------|
| 1924 | 27,157 | 249 | 262 | 7,502 | 7,659 | 3,793 | 1,410 | 553 | 8,133 | 11,209 | 5,505 | 1,725 |
| 1925 | 28,126 | 292 | 208 | 7,766 | 7,588 | 4,183 | 1,475 | 572 | 8,475 | 11,236 | 6,000 | 1,842 |
| 1926 | 30,358 | 310 | 215 | 9,133 | 8,210 | 3,877 | 1,553 | 605 | 9,909 | 11,998 | 5,886 | 1,960 |
| 1927 | 36,094 | 325 | 219 | 11,780 | 10,537 | 4,005 | 1,596 | 628 | 12,744 | 14,642 | 6,127 | 2,053 |

| Clearing House Centres | 1927 | | | 1928 | | | | | | | | | | | |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|--|
| | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | April | May | June | July | Aug. | Sept. | Oct. | | |
| Maritime Provinces— | | | | | | | | | | | | | | | |
| Halifax..... | 29.3 | 23.1 | 33.1 | 27.2 | 26.9 | 34.8 | 35.3 | 36.4 | 33.0 | 37.4 | 33.4 | 30.8 | 36.6 | | |
| Moncton..... | 7.5 | 7.6 | 7.9 | 6.9 | 6.6 | 7.3 | 6.9 | 8.2 | 8.0 | 7.9 | 7.7 | 7.8 | 8.0 | | |
| Saint John..... | 19.8 | 19.0 | 22.4 | 18.8 | 17.3 | 21.4 | 20.5 | 25.1 | 22.1 | 22.3 | 19.5 | 17.9 | 20.6 | | |
| Total..... | 56.6 | 54.8 | 63.4 | 53.0 | 50.7 | 63.5 | 62.6 | 69.7 | 63.1 | 67.7 | 60.6 | 56.4 | 65.2 | | |
| Quebec— | | | | | | | | | | | | | | | |
| Montreal..... | 1,176.2 | 1,460.6 | 1,471.2 | 1,103.6 | 1,038.2 | 1,012.9 | 1,123.2 | 1,503.0 | 1,338.0 | 1,108.3 | 1,048.6 | 898.1 | 132.46 | | |
| Quebec..... | 64.6 | 84.9 | 79.0 | 57.9 | 58.3 | 59.2 | 63.4 | 70.0 | 63.4 | 75.2 | 68.1 | 62.7 | 70.9 | | |
| Sherbrooke..... | 10.3 | 10.5 | 11.0 | 11.1 | 8.1 | 10.7 | 11.4 | 11.9 | 15.4 | 12.1 | 9.9 | 22.8 | 14.8 | | |
| Total..... | 1,251.1 | 1,556.1 | 1,561.2 | 1,172.6 | 1,104.5 | 1,082.8 | 1,198.0 | 1,584.9 | 1,416.9 | 1,195.6 | 1,126.6 | 993.6 | 1410.4 | | |
| Ontario— | | | | | | | | | | | | | | | |
| Brantford..... | 11.7 | 10.3 | 12.3 | 9.6 | 9.7 | 9.6 | 9.8 | 11.5 | 14.1 | 13.6 | 12.4 | 11.8 | 14.0 | | |
| Chatham..... | 7.7 | 8.0 | 9.0 | 7.3 | 7.3 | 9.6 | 7.8 | 10.0 | 7.4 | 7.5 | 8.0 | 7.6 | 7.9 | | |
| Fort William..... | 8.4 | 10.2 | 10.1 | 7.8 | 7.2 | 7.2 | 6.4 | 10.9 | 10.1 | 9.1 | 8.8 | 8.2 | 9.3 | | |
| Hamilton..... | 62.2 | 57.8 | 61.0 | 53.3 | 62.3 | 59.3 | 71.5 | 74.4 | 77.8 | 65.8 | 65.8 | 70.3 | 82.6 | | |
| Kingston..... | 7.3 | 6.7 | 7.0 | 6.1 | 5.1 | 6.0 | 5.8 | 7.6 | 7.0 | 7.0 | 6.0 | 5.4 | 8.0 | | |
| Kitchener..... | 12.1 | 11.2 | 13.1 | 11.7 | 10.5 | 10.2 | 11.0 | 12.7 | 12.1 | 11.1 | 10.9 | 11.2 | 13.2 | | |
| London..... | 31.4 | 38.7 | 35.6 | 34.1 | 27.3 | 30.6 | 33.8 | 38.4 | 35.2 | 31.4 | 32.5 | 29.3 | 35.4 | | |
| Ottawa..... | 127.2 | 267.2 | 319.7 | 146.5 | 154.9 | 145.6 | 169.8 | 200.5 | 216.7 | 147.8 | 137.9 | 165.5 | 177.2 | | |
| Peterborough..... | 8.2 | 7.3 | 8.8 | 8.4 | 6.8 | 7.1 | 7.4 | 7.9 | 7.7 | 8.0 | 7.1 | 7.3 | 8.3 | | |
| Sarnia..... | 10.7 | 11.3 | 9.3 | 8.0 | 5.9 | 7.5 | 7.4 | 10.4 | 10.2 | 10.2 | 11.2 | 11.8 | 14.4 | | |
| Toronto..... | 1,072.0 | 1,094.6 | 1,182.7 | 1,185.2 | 967.4 | 984.2 | 932.9 | 1,188.5 | 1,128.6 | 956.5 | 876.2 | 872.7 | 1,220.5 | | |
| Windsor..... | 37.9 | 37.6 | 43.7 | 33.3 | 32.3 | 43.9 | 43.2 | 47.9 | 50.4 | 45.1 | 43.6 | 47.6 | 54.5 | | |
| Total..... | 1,396.9 | 1,561.1 | 1,712.3 | 1,432.4 | 1,266.6 | 1,323.8 | 1,306.8 | 1,620.7 | 1,577.1 | 1,313.0 | 1,176.7 | 1,248.7 | 1,648.6 | | |
| Prairie Provinces— | | | | | | | | | | | | | | | |
| Brandon..... | 5.4 | 5.8 | 5.4 | 3.7 | 3.4 | 3.8 | 4.2 | 4.8 | 4.7 | 4.8 | 5.1 | 5.4 | 8.0 | | |
| Calgary..... | 53.3 | 89.0 | 95.1 | 86.5 | 81.2 | 96.9 | 86.0 | 97.8 | 82.1 | 71.6 | 91.1 | 75.6 | 107.1 | | |
| Edmonton..... | 41.0 | 46.8 | 47.9 | 44.4 | 38.7 | 41.8 | 42.2 | 44.3 | 42.3 | 44.1 | 43.5 | 42.0 | 57.7 | | |
| Lethbridge..... | 7.6 | 8.5 | 6.9 | 4.7 | 5.1 | 5.2 | 5.7 | 6.3 | 6.9 | 7.2 | 8.7 | 7.9 | 11.4 | | |
| Medicine Hat..... | 4.6 | 5.6 | 5.2 | 3.7 | 3.7 | 4.5 | 4.6 | 4.7 | 4.7 | 4.2 | 4.1 | 4.6 | 6.0 | | |
| Moose Jaw..... | 10.7 | 11.8 | 11.7 | 9.5 | 7.3 | 8.4 | 8.6 | 8.8 | 9.1 | 9.8 | 10.1 | 10.0 | 13.2 | | |
| Prince Albert..... | 2.5 | 3.0 | 3.6 | 2.7 | 2.4 | 2.7 | 2.8 | 2.9 | 2.7 | 2.8 | 3.2 | 2.7 | 8.6 | | |
| Regina..... | 46.4 | 50.4 | 51.3 | 31.7 | 30.5 | 32.9 | 37.3 | 41.8 | 41.1 | 46.0 | 55.7 | 50.5 | 66.3 | | |
| Saskatoon..... | 15.8 | 18.0 | 17.7 | 15.0 | 12.3 | 13.1 | 14.5 | 15.7 | 16.3 | 16.2 | 19.3 | 17.7 | 21.7 | | |
| Winnipeg..... | 422.9 | 545.3 | 478.9 | 326.2 | 295.7 | 315.3 | 316.3 | 521.3 | 410.0 | 496.7 | 388.1 | 366.6 | 607.3 | | |
| Weyburn Branches..... | 8.0 | 7.2 | 5.7 | 3.3 | 2.4 | 3.5 | 3.1 | 3.2 | 2.9 | 3.0 | 4.2 | 5.4 | 10.4 | | |
| Total..... | 618.1 | 791.4 | 730.4 | 533.6 | 482.7 | 528.1 | 525.2 | 751.6 | 622.8 | 706.5 | 633.9 | 588.4 | 912.7 | | |
| British Columbia— | | | | | | | | | | | | | | | |
| New Westminster..... | 7.8 | 6.7 | 6.9 | 6.5 | 6.2 | 7.6 | 7.7 | 7.6 | 7.9 | 7.7 | 7.9 | 8.0 | 9.0 | | |
| Vancouver..... | 137.8 | 149.9 | 162.9 | 166.8 | 161.8 | 168.9 | 164.1 | 165.5 | 160.2 | 153.8 | 159.6 | 134.8 | 184.1 | | |
| Victoria..... | 63.4 | 30.8 | 37.1 | 34.2 | 29.5 | 40.7 | 33.6 | 32.4 | 32.8 | 37.4 | 34.1 | 31.1 | 42.7 | | |
| Total..... | 199.1 | 187.4 | 206.8 | 207.5 | 197.4 | 217.2 | 205.4 | 203.6 | 200.9 | 198.8 | 201.6 | 173.9 | 235.7 | | |
| Total Canada | 3,511.8 | 4,150.7 | 4,274.1 | 3,399.1 | 3,102.0 | 3,215.4 | 3,298.1 | 4,230.5 | 3,880.8 | 3,481.6 | 3,243.1 | 3,051.0 | 4,272.5 | | |

MONTHLY REVIEW OF BUSINESS STATISTICS

17

Table 7. Building Permits Issued in Sixty-three Cities of Canada in Thousands of Dollars

| | 1927 | | | 1928 | | | | | | | | | |
|------------------------------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | April | May | June | July | Sept. | Oct. | |
| Charlottetown..... | | | | | | | | | | | | | |
| Nova Scotia..... | 106 | 68 | 29 | 25 | 21 | 898 | 64 | 122 | 79 | 820 | 73 | 300 | |
| Halifax | 87 | 57 | 29 | 18 | 21 | 896 | 7 | 116 | 55 | 811 | 44 | 224 | |
| New Glasgow | 1 | 1 | | 2 | | | 27 | 2 | 1 | 1 | 20 | 1 | |
| Sydney | 18 | 9 | | 5 | | 2 | 30 | 4 | 23 | 8 | 9 | 75 | |
| New Brunswick | 46 | 17 | 9 | 16 | 19 | 36 | 121 | 179 | 210 | 160 | 81 | 73 | |
| Fredericton..... | | | | | | | 10 | 67 | | 71 | — | — | |
| Moncton | 9 | 1 | 1 | 4 | | 12 | 53 | 29 | 13 | 15 | 11 | — | |
| Saint John..... | 36 | 15 | 8 | 12 | 19 | 25 | 58 | 84 | 197 | 74 | 69 | 4 | |
| Quebec | 5,263 | 4,141 | 3,417 | 1,945 | 1,715 | 3,408 | 3,027 | 6,889 | 5,886 | 3,961 | 5,226 | 5,546 | |
| Montreal..... | 3,716 | 3,538 | 2,431 | 1,235 | 1,303 | 2,665 | 1,862 | 4,067 | 4,204 | 3,302 | 4,057 | 3,809 | |
| Quebec | 681 | 349 | 27 | 894 | 44 | 278 | 366 | 1,298 | 497 | 281 | 543 | 791 | |
| Shawinigan | 22 | 10 | | 9 | | 2 | 80 | 181 | 553 | 29 | 60 | 12 | |
| Sherbrooke | 26 | 49 | 65 | | 12 | 29 | 24 | 288 | 204 | 12 | 230 | 187 | |
| Three Rivers | 73 | 102 | 769 | 27 | 80 | 36 | 124 | 679 | 215 | 139 | 121 | 29 | |
| Westmount | 746 | 94 | 124 | 100 | 275 | 368 | 571 | 377 | 243 | 248 | 215 | 708 | |
| Ontario | 10,136 | 6,482 | 5,989 | 4,213 | 4,159 | 6,031 | 7,920 | 13,184 | 10,680 | 15,310 | 8,440 | 10,720 | |
| Bellefleur | 22 | 13 | 537 | 9 | | 10 | 88 | 42 | 15 | 5 | 4 | 18 | |
| Brantford | 54 | 31 | 7 | 15 | 13 | 52 | 58 | 44 | 84 | 69 | 176 | 148 | |
| Chatham | 26 | 12 | 52 | 18 | 13 | 26 | 49 | 268 | 60 | 50 | 74 | 28 | |
| Fort William | 63 | 41 | 8 | 3 | 537 | 20 | 96 | 296 | 101 | 747 | 156 | 33 | |
| Galt | 18 | 21 | 3 | 1 | 3 | 5 | 30 | 88 | 38 | 26 | 49 | 27 | |
| Guelph | 46 | 27 | 3 | 1 | 22 | 43 | 44 | 64 | 76 | 34 | 29 | 69 | |
| Hamilton | 436 | 480 | 185 | 251 | 239 | 1,115 | 815 | 491 | 883 | 427 | 708 | 443 | |
| Kingston | 26 | 183 | 1 | 7 | 14 | 72 | 172 | 46 | 35 | 52 | 68 | 35 | |
| Kitchener | 154 | 71 | 13 | 7 | 7 | 48 | 134 | 330 | 274 | 162 | 106 | 81 | |
| London | 321 | 247 | 63 | 102 | 102 | 210 | 337 | 330 | 336 | 319 | 214 | 149 | |
| Niagara Falls | 207 | 112 | 44 | 55 | 21 | 201 | 105 | 210 | 44 | 46 | 143 | 1,062 | |
| Oshawa | 521 | 362 | 279 | 52 | 107 | 292 | 380 | 285 | 353 | 207 | 168 | 364 | |
| Ottawa | 3,191 | 289 | 492 | 75 | 60 | 46 | 351 | 420 | 453 | 289 | 284 | 265 | |
| Owen Sound | 12 | 4 | 1 | 3 | 7 | 3 | 12 | 89 | 97 | 24 | 9 | 9 | |
| Peterborough | 22 | 24 | 10 | 8 | 18 | 3 | 39 | 79 | 25 | 38 | 256 | 40 | |
| Port Arthur | 30 | 37 | 13 | 634 | 10 | 155 | 71 | 3,441 | 102 | 433 | 91 | 45 | |
| Stratford | 15 | 14 | 28 | 1 | 1 | 4 | 9 | 69 | 28 | 20 | 21 | 20 | |
| St. Catharines | 63 | 87 | 85 | 34 | 25 | 38 | 98 | 78 | 122 | 51 | 64 | 539 | |
| St. Thomas | 4 | 3 | 17 | 1 | 1 | 1 | 5 | 30 | 43 | 25 | 3 | 8 | |
| Sarnia | 40 | 57 | 76 | 15 | 13 | 64 | 49 | 129 | 200 | 43 | 14 | 138 | |
| Sault Ste. | | | | | | | | | | | | | |
| Marie | 39 | 9 | 2 | 8 | 10 | 8 | 40 | 62 | 60 | 22 | 31 | 33 | |
| Toronto | 3,733 | 3,012 | 3,330 | 2,162 | 2,432 | 2,737 | 3,104 | 4,654 | 5,174 | 10,006 | 4,086 | 4,835 | |
| York and East York Townships | 698 | 624 | 238 | 380 | 233 | 336 | 1,013 | 803 | 1,079 | 657 | 855 | 1,020 | |
| Welland | 20 | 5 | 9 | 5 | 7 | 7 | 44 | 39 | 7 | 149 | 12 | 16 | |
| Windsor | 75 | 496 | 411 | 190 | 165 | 313 | 463 | 328 | 325 | 586 | 567 | 831 | |
| Ford | 33 | 48 | 18 | 4 | 12 | 21 | 106 | 36 | 221 | 35 | 53 | 61 | |
| Riverside | 3 | 44 | 26 | 81 | 19 | 22 | 64 | 72 | 68 | 26 | 36 | 18 | |
| Sandwich | 1'8 | 33 | 11 | 54 | 4 | 65 | 17 | 40 | 240 | 39 | 13 | 217 | |
| Walkerville | 110 | 91 | 49 | 35 | 43 | 47 | 85 | 346 | 110 | 69 | 124 | 134 | |
| Woodstock | 14 | 6 | 24 | 1 | 2 | 18 | 42 | 75 | 26 | 54 | 28 | 45 | |
| Manitoba | 504 | 354 | 106 | 127 | 395 | 1,294 | 1,624 | 2,087 | 1,235 | 1,016 | 1,051 | 1,210 | |
| Brandon | 9 | 5 | 30 | 1 | 11 | 7 | 25 | 85 | 82 | 13 | 12 | 35 | |
| St. Boniface | 50 | 51 | 12 | 17 | 30 | 97 | 150 | 89 | 35 | 167 | 52 | 68 | |
| Winnipeg | 446 | 299 | 65 | 110 | 364 | 1,191 | 1,449 | 1,913 | 1,117 | 836 | 988 | 1,108 | |
| Saskatchewan | 436 | 212 | 79 | 54 | 132 | 946 | 1,053 | 1,551 | 1,357 | 2,459 | 1,432 | 1,851 | |
| Moose Jaw | 107 | 6 | 30 | 5 | 2 | 8 | 50 | 177 | 37 | 629 | 172 | 17 | |
| Regina | 208 | 52 | 8 | 32 | 98 | 232 | 413 | 527 | 624 | 1,177 | 525 | 1,181 | |
| Saskatoon | 122 | 154 | 41 | 17 | 32 | 706 | 589 | 848 | 666 | 633 | 735 | 653 | |
| Alberta | 629 | 186 | 51 | 131 | 373 | 519 | 2,167 | 1,799 | 1,350 | 893 | 747 | 589 | |
| Calgary | 255 | 103 | 40 | 101 | 379 | 294 | 1,408 | 842 | 688 | 523 | 557 | 388 | |
| Edmonton | 174 | 52 | 3 | 14 | 28 | 198 | 569 | 884 | 634 | 317 | 134 | 176 | |
| Lethbridge | 195 | 12 | 8 | 15 | 16 | 22 | 186 | 37 | 22 | 37 | 43 | 21 | |
| Medicine Hat | 4 | 18 | | 1 | 1 | 6 | 4 | 35 | 5 | 16 | 12 | 5 | |
| British Columbia | 1,728 | 1,389 | 2,064 | 1,201 | 3,511 | 1,783 | 2,553 | 1,685 | 1,832 | 1,300 | 4,253 | 1,219 | |
| Kamloops | 24 | | | 4 | 9 | 4 | 22 | 14 | 8 | 9 | 14 | 8 | |
| Nanaimo | 13 | 3 | | 6 | 4 | 7 | 3 | 2 | 5 | | 3 | 2 | |
| New Westminster | 167 | 21 | 12 | 92 | 147 | 54 | 124 | 30 | 92 | 56 | 1,036 | 27 | |
| Prince Rupert | 101 | 7 | 12 | 4 | 4 | 81 | 18 | 17 | 2 | 22 | 2 | 1 | |
| Vancouver | 901 | 625 | 968 | 588 | 2,531 | 837 | 1,118 | 910 | 1,132 | 413 | 760 | 716 | |
| Point Grey | 337 | 186 | 124 | 344 | 517 | 457 | 481 | 414 | 417 | 373 | 767 | 307 | |
| North Vancouver | 15 | 11 | 8 | 30 | 46 | 20 | 486 | 24 | 25 | 198 | 8 | 7 | |
| South Vancouver | 92 | 126 | 31 | 79 | 131 | 223 | 116 | 153 | 124 | 101 | 156 | 100 | |
| Victoria | 77 | 410 | 907 | 55 | 120 | 100 | 185 | 121 | 37 | 127 | 1,505 | 65 | |
| Total | 18,848 | 12,849 | 11,744 | 7,713 | 10,323 | 14,916 | 18,528 | 27,497 | 22,629 | 25,897 | 21,303 | 21,509 | |

*Report not received.

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 8—Index Numbers of Wholesale Prices: 1913 = 100

Note.—Data for 1924 and 1925 were given on page 16 of the Monthly Review of Nov. 1926, and on page 18 of Jan. 1928.

| Month | 1. COMPONENT MATERIAL. | | | | | | | | | 2. PURPOSE. | |
|-----------------|------------------------|---------------------|-------------------|----------|-----------------|------------------------|---------------------|------------------------|--------------------------------|-------------------|-------------------|
| | Total | Vegetable Products. | Animals Products. | Textiles | Wood and Paper. | Iron and its Products. | Non-Ferrous Metals. | Non-Metallic Minerals. | Chemicals and Allied Products. | Consumers' Goods. | Producers' Goods. |
| Monthly Average | 209.2 | 234.4 | 198.7 | 281.4 | 171.6 | 201.8 | 135.6 | 163.8 | 185.4 | 191.7 | 206.2 |
| 1919 | 243.5 | 287.6 | 204.8 | 308.3 | 241.6 | 244.4 | 137.7 | 197.5 | 223.3 | 226.1 | 241.9 |
| 1920 | 271.8 | 178.2 | 154.6 | 165.0 | 202.5 | 185.7 | 98.6 | 205.4 | 184.7 | 174.4 | 167.3 |
| 1921 | 152.0 | 148.4 | 135.4 | 174.7 | 166.4 | 151.8 | 98.9 | 188.4 | 166.4 | 153.6 | 146.8 |
| 1922 | 153.0 | 174.0 | 134.1 | 200.9 | 176.8 | 168.0 | 96.8 | 183.8 | 161.8 | 151.3 | 145.0 |
| 1923 | 155.2 | 153.6 | 129.5 | 202.5 | 165.8 | 161.0 | 96.3 | 183.4 | 161.8 | 150.5 | 147.6 |
| 1924 | 160.3 | 173.3 | 141.5 | 193.3 | 159.0 | 151.6 | 105.6 | 176.6 | 157.1 | 156.9 | 155.5 |
| 1925 | 156.2 | 172.2 | 141.1 | 171.8 | 156.5 | 145.1 | 101.6 | 176.1 | 157.8 | 161.5 | 148.3 |
| 1926 | 151.6 | 165.1 | 141.7 | 160.9 | 154.2 | 143.2 | 94.8 | 171.1 | 153.8 | 154.3 | 147.0 |
| 1927 | 151.3 | 161.6 | 141.9 | 156.5 | 155.5 | 115.1 | 98.1 | 175.8 | 158.2 | 158.6 | 141.4 |
| October | 151.4 | 162.3 | 142.5 | 155.8 | 155.5 | 145.7 | 97.7 | 174.9 | 157.8 | 158.5 | 143.3 |
| November | 151.3 | 158.4 | 143.4 | 155.3 | 153.7 | 146.0 | 96.7 | 174.5 | 157.8 | 158.3 | 142.5 |
| December | 150.9 | 159.0 | 144.5 | 157.5 | 155.5 | 145.9 | 96.4 | 174.5 | 155.7 | 158.2 | 140.1 |
| January | 150.3 | 160.3 | 142.3 | 155.3 | 153.9 | 144.4 | 96.4 | 174.7 | 155.4 | 156.7 | 144.8 |
| February | 149.1 | 159.8 | 139.6 | 152.7 | 154.0 | 144.6 | 95.5 | 172.3 | 155.4 | 153.3 | 144.3 |
| March | 148.9 | 160.7 | 138.1 | 153.1 | 153.7 | 143.7 | 95.8 | 172.2 | 155.4 | 152.4 | 144.4 |
| April | 152.1 | 174.0 | 136.0 | 154.7 | 153.6 | 143.6 | 94.9 | 170.1 | 155.2 | 153.0 | 146.3 |
| May | 153.5 | 179.2 | 135.0 | 156.2 | 154.1 | 143.5 | 94.3 | 169.5 | 154.2 | 154.4 | 150.6 |
| June | 152.4 | 175.9 | 134.0 | 157.5 | 153.7 | 143.6 | 93.4 | 169.5 | 153.5 | 151.9 | 150.1 |
| July | 152.7 | 172.2 | 138.3 | 161.4 | 154.3 | 142.6 | 93.8 | 169.5 | 153.7 | 152.9 | 149.5 |
| August | 151.3 | 161.6 | 143.6 | 165.4 | 154.3 | 142.6 | 93.6 | 170.3 | 152.4 | 153.6 | 146.6 |
| September | 152.6 | 161.6 | 145.7 | 173.4 | 154.3 | 142.2 | 93.6 | 170.2 | 152.4 | 154.5 | 146.4 |
| October | 152.2 | 160.2 | 146.7 | 172.1 | 151.3 | 141.1 | 91.5 | 170.2 | 151.3 | 151.2 | 146.8 |
| November | 151.8 | 156.8 | 146.6 | 171.0 | 154.4 | 141.7 | 95.7 | 170.2 | 151.0 | 154.4 | 147.0 |
| December | 151.3 | 157.7 | 145.7 | 171.0 | 154.4 | 141.7 | 95.0 | 170.2 | 151.0 | 152.4 | 148.6 |
| January | 150.8 | 158.2 | 143.4 | 170.3 | 154.4 | 142.1 | 94.4 | 170.2 | 150.5 | 151.8 | 148.1 |
| February | 152.8 | 164.2 | 144.9 | 170.8 | 155.1 | 141.7 | 94.2 | 170.1 | 150.3 | 154.1 | 149.9 |
| March | 153.2 | 169.7 | 140.4 | 167.4 | 155.2 | 141.5 | 94.3 | 169.9 | 149.9 | 152.0 | 152.7 |
| April | 152.8 | 168.6 | 138.2 | 168.4 | 156.0 | 141.7 | 95.7 | 169.9 | 150.0 | 150.7 | 153.9 |
| May | 150.2 | 158.6 | 141.3 | 168.4 | 156.0 | 139.7 | 93.3 | 170.6 | 148.9 | 151.5 | 150.3 |
| June | 149.6 | 152.0 | 147.4 | 169.3 | 156.0 | 138.4 | 95.7 | 170.6 | 148.9 | 151.1 | 147.8 |
| July | 149.1 | 147.7 | 152.2 | 166.4 | 156.0 | 138.6 | 95.8 | 171.7 | 148.9 | 156.6 | 144.6 |
| August | 149.7 | 144.2 | 161.4 | 163.3 | 156.1 | 138.7 | 95.3 | 172.3 | 148.9 | 159.5 | 143.4 |
| September | 150.2 | 147.7 | 158.6 | 163.5 | 155.9 | 139.1 | 96.2 | 172.3 | 148.9 | 158.9 | 142.8 |
| October | 150.2 | 147.7 | 158.6 | 163.5 | 155.9 | 139.1 | 96.2 | 172.3 | 148.9 | 158.9 | 142.8 |
| Monthly Average | 206.0 | 204.4 | 248.8 | 234.7 | 200.7 | 208.4 | 166.3 | 193.1 | 164.4 | 171.6 | 171.6 |
| 1919 | 244.0 | 242.0 | 302.8 | 293.6 | 201.4 | 215.6 | 234.2 | 271.2 | 195.5 | 201.0 | 201.0 |
| 1920 | 168.4 | 180.0 | 174.3 | 184.6 | 143.4 | 166.7 | 184.3 | 275.4 | 174.1 | 173.8 | 173.8 |
| 1921 | 148.5 | 155.0 | 147.7 | 159.1 | 130.6 | 142.1 | 158.3 | 199.1 | 161.4 | 153.4 | 153.4 |
| 1922 | 142.8 | 159.1 | 143.2 | 168.9 | 124.4 | 146.6 | 168.8 | 208.6 | 164.7 | 151.5 | 151.5 |
| 1923 | 148.6 | 157.3 | 133.1 | 171.5 | 125.3 | 133.3 | 156.3 | 204.0 | 158.8 | 150.8 | 150.8 |
| 1924 | 159.0 | 160.2 | 172.2 | 178.5 | 137.6 | 148.3 | 149.7 | 196.2 | 158.9 | 143.2 | 143.2 |
| 1925 | 156.7 | 154.3 | 171.2 | 167.0 | 136.9 | 147.4 | 149.3 | 185.3 | 156.1 | 141.0 | 141.0 |
| 1926 | 153.2 | 148.6 | 164.6 | 161.7 | 139.3 | 141.0 | 148.4 | 177.2 | 150.3 | 135.4 | 135.4 |
| 1927 | 152.0 | 150.6 | 188.1 | 159.7 | 141.0 | 142.0 | 148.7 | 182.8 | 153.5 | 141.9 | 141.9 |
| October | 153.0 | 149.2 | 190.2 | 158.6 | 141.9 | 140.9 | 148.7 | 182.8 | 154.0 | 139.9 | 139.9 |
| November | 151.0 | 149.7 | 155.1 | 159.7 | 142.4 | 141.7 | 148.9 | 182.8 | 153.9 | 139.8 | 139.8 |
| December | 151.7 | 150.0 | 150.3 | 160.3 | 143.5 | 143.2 | 148.7 | 182.8 | 153.9 | 139.3 | 139.3 |
| January | 151.4 | 149.7 | 158.1 | 160.3 | 140.2 | 142.5 | 148.0 | 177.7 | 153.3 | 139.1 | 139.1 |
| February | 149.4 | 149.4 | 157.9 | 158.6 | 133.4 | 115.7 | 148.0 | 178.2 | 151.6 | 138.4 | 138.4 |
| March | 149.7 | 148.6 | 159.1 | 160.0 | 133.1 | 141.8 | 147.8 | 177.7 | 151.4 | 138.1 | 138.1 |
| April | 155.4 | 148.6 | 174.8 | 162.8 | 130.8 | 138.5 | 147.5 | 177.7 | 151.0 | 135.7 | 135.7 |
| May | 152.9 | 148.8 | 182.9 | 165.9 | 131.1 | 136.1 | 148.2 | 177.7 | 151.6 | 135.8 | 135.8 |
| June | 155.9 | 148.6 | 174.4 | 165.8 | 130.2 | 136.1 | 148.3 | 177.6 | 151.2 | 135.2 | 135.2 |
| July | 155.8 | 148.9 | 172.9 | 164.5 | 135.6 | 139.4 | 149.0 | 175.6 | 150.8 | 133.9 | 133.9 |
| August | 183.0 | 148.2 | 167.0 | 161.2 | 141.6 | 143.1 | 149.0 | 175.6 | 151.3 | 133.7 | 133.7 |
| September | 184.2 | 148.3 | 163.0 | 161.5 | 143.8 | 143.4 | 149.0 | 175.6 | 151.2 | 133.5 | 133.5 |
| October | 183.7 | 147.5 | 161.0 | 161.1 | 146.0 | 141.1 | 149.0 | 175.6 | 151.6 | 132.9 | 132.9 |
| November | 182.7 | 147.8 | 155.7 | 161.4 | 150.4 | 141.1 | 148.7 | 177.1 | 152.2 | 133.1 | 133.1 |
| December | 182.2 | 147.6 | 157.8 | 160.8 | 144.2 | 141.5 | 148.7 | 177.1 | 151.9 | 133.1 | 133.1 |
| January | 151.5 | 147.4 | 154.4 | 159.9 | 140.9 | 141.4 | 148.6 | 177.1 | 151.8 | 133.2 | 133.2 |
| February | 155.0 | 148.1 | 167.1 | 160.0 | 141.1 | 144.9 | 148.9 | 178.1 | 151.6 | 133.0 | 133.0 |
| March | 155.9 | 149.4 | 172.3 | 164.0 | 136.9 | 142.4 | 149.6 | 178.1 | 150.8 | 134.3 | 134.3 |
| April | 155.5 | 148.8 | 171.8 | 163.6 | 134.0 | 139.5 | 150.5 | 178.1 | 151.1 | 134.3 | 134.3 |
| May | 151.7 | 147.9 | 159.7 | 158.8 | 138.2 | 144.6 | 150.5 | 178.1 | 151.8 | 134.1 | 134.1 |
| June | 149.9 | 147.8 | 151.1 | 156.6 | 145.9 | 149.4 | 150.5 | 178.1 | 151.6 | 133.6 | 133.6 |
| July | 148.5 | 148.2 | 144.7 | 154.0 | 150.8 | 154.8 | 150.6 | 178.1 | 151.7 | 134.3 | 134.3 |
| August | 149.5 | 147.9 | 146.5 | 151.3 | 162.4 | 158.7 | 150.6 | 178.1 | 152.1 | 134.8 | 134.8 |
| September | 149.5 | 147.9 | 146.5 | 151.3 | 162.4 | 158.7 | 150.6 | 178.1 | 152.1 | 134.8 | 134.8 |
| October | 149.5 | 147.9 | 146.5 | 151.3 | 162.4 | 158.7 | 150.6 | 178.1 | 152.1 | 134.8 | 134.8 |

3. ORIGIN.

| Month. | General. | | Field Origin. | | Animal Origin. | | Forest Origin. | | Mineral Origin. | |
|-----------------|------------------------------|--------------------------------|------------------------------|--------------------------------|------------------------------|--------------------------------|------------------------------|--------------------------------|------------------------------|--------------------------------|
| | Raw or Chiefly Manufactured. | Fully or Chiefly Manufactured. | Raw or Chiefly Manufactured. | Fully or Chiefly Manufactured. | Raw or Chiefly Manufactured. | Fully or Chiefly Manufactured. | Raw or Chiefly Manufactured. | Fully or Chiefly Manufactured. | Raw or Chiefly Manufactured. | Fully or Chiefly Manufactured. |
| Monthly Average | 206.0 | 204.4 | 248.8 | 234.7 | 200.7 | 208.4 | 166.3 | 193.1 | 164.4 | 171.6 |
| 1919 | 244.0 | 242.0 | 302.8 | 293.6 | 201.4 | 215.6 | 234.2 | 271.2 | 195.5 | 201.0 |
| 1920 | 168.4 | 180.0 | 174.3 | 184.6 | 143.4 | 166.7 | 184.3 | 275.4 | 174.1 | 173.8 |
| 1921 | 148.5 | 155.0 | 147.7 | 159.1 | 130.6 | 142.1 | 158.3 | 199.1 | 161.4 | 153.4 |
| 1922 | 142.8 | 159.1 | 143.2 | 168.9 | 124.4 | 146.6 | 168.8 | 208.6 | 164.7 | 151.5 |
| 1923 | 148.6 | 157.3 | 133.1 | 171.5 | 123.3 | 133.3 | 156.3 | 204.0 | 158.8 | 150.8 |
| 1924 | 159.0 | 160.2 | 172.2 | 178.5 | 137.6 | 148.3 | 149.7 | 196.2 | 158.9 | 143.2 |
| 1925 | 156.7 | 154.3 | 171.2 | 167.0 | 136.9 | 147.4 | 149.3 | 185.3 | 156.1 | 141.0 |
| 1926 | 153.2 | 148.6 | 164.6 | 161.7 | 139.3 | 141.0 | 148.4 | 177.2 | 150.3 | 135.4 |
| 1927 | 152.0 | 150.6 | 188.1 | 159.7 | 141.0 | 142.0 | 148.7 | 182.8 | 153.5 | 141.9 |
| October | 153.0 | 149.2 | 190.2 | 158.6 | 141.9 | 140.9 | 148.7 | 182.8 | 154.0 | 139.9 |
| November | 151.0 | 149.7 | 155.1 | 159.7 | 142.4 | 141.7 | 148.9 | 182.8 | 153.9 | 139.8 |
| December | 151.7 | 150.0 | 150.3 | 160.3 | 143.5 | 143.2 | 148.7 | 182.8 | 153.9 | 139.3 |
| January | 151.4 | 149.7 | 158.1 | 160.3 | 140.2 | 142.5 | 148.0 | 177.7 | 153.3 | 139.1 |
| February | 149.4 | 149.4 | 157.9 | 158.6 | 133.4 | 115.7 | 148.0 | 178.2 | 151.6 | 138.4 |
| March | 149.7 | 148.6 | 159.1 | 160.0 | 133.1 | 141.8 | 147.8 | 177.7 | 151.4 | 138.1 |
| April | 155.4 | 148.6 | 174.8 | 162.8 | 130.8 | 138.5 | 147.5 | 177.7 | 151.0 | 135.7 |
| May | 152.9 | 148.8 | 182.9 | 165.9 | 131.1 | 136.1 | 148.2 | 177.7 | 151.6 | 135.8 |
| June | 155.9 | 148.6 | 174.4 | 165.8 | 130.2 | 136.1 | 148.3 | 176.6 | 151.2 | 135.7 |
| July | 155.8 | 148.9 | 172.9 | 164.5 | 135.6 | 139.4 | 149.0 | 175.6 | 150.8 | 133.9 |
| August | 183.0 | 148.2 | 167.0 | 161.2 | 141.6 | 143.1 | 149.0 | 175.6 | 151.3 | 133.7 |
| September | 184.2 | 148.3 | 163.0 | 161.5 | 143.8 | 143.4 | 149.0 | 175.6 | 151.2 | 133.5 |
| October | 183.7 | 147.5 | 161.0 | 161.1 | 146.0 | 141.1 | 149.0 | 175.6 | 151.6 | 132.9 |
| November | 182.7 | 147.8 | 155.7 | 161.4 | 150.4 | 141.1 | 148.7 | 177.1 | 152.2 | 133.1 |
| December | 182.2 | 147.6 | 157.8 | 160.8 | 144.2 | 141.5 | 148.7 | 177.1 | 151.9 | 133.1 |
| January | 151.5 | 147.4 | 154.4 | 159.9 | 140.9 | 141.4 | 148.6 | 177.1 | 151.8 | 133.2 |
| February | 155.0 | 148.1 | 167.1 | 160.0 | 141.1 | 144.9 | 148.9 | 178.1 | 151.6 | 133.0 |
| March | 159.0 | 149.4 | 172.3 | 164.0 | 136.9 | 142.4 | 149.6 | 178.1 | 150.5 | 134.1 |
| April | 163.6 | 149.8 | 171.8 | 163.6 | 134.0 | 139.5 | 150.5 | 178.1 | 151.1 | 134.3 |
| May | 167.2 | 149.9 | 175.9 | 164.7 | 134.6 | 144.7 | 150.5 | 178.1 | 151.6 | 134.4 |
| June | 169.9 | 149.8 | 177.1 | 165.8 | 135.1 | 145.6 | 150.5 | 178.1 | 151.6 | 134.4 |
| July | 149.9 | 147.8 | 151.1 | 155.6 | 145.9 | 140.4 | 150.5 | 178.1 | 151.6 | 133.6 |
| August | 148.8 | 148.2 | 144.7 | 154.0 | 150.8 | 154.8 | 150.6 | 178.1 | 151.7 | 134.3 |
| September | 149.6 | 147.9 | 140.5 | 151.3 | 162.4 | 158.7 | 150.6 | 178.1 | 152.1 | 134.3 |
| October | 150.5 | 147.3 | 145.7 | 151.4 | 157.0 | 155.0 | 150.3 | 178.1 | 152.5 | 134.4 |

MONTHLY REVIEW OF BUSINESS STATISTICS

19

Table 9—Prices of Representative Commodities

NOTE.—Data for 1924 and 1925 were given on page 17 of the Monthly Review for November, 1926, and on page 19 for January, 1928.

| Month. | Wheat, No. 1 Northern. | Flour, First Patents, Toronto. | Sugar, raw, 96° Centrifugal, Montreal. | Sugar, Granulated, Montreal. | Rubber, Smoked Sheets, New York. | Beef Hides, No. 1, Toronto. | Sole Leather, Tor- onto. | Box Sides, B. Mill. | Cotton, Raw, Ham- ilton. | Cotton Yarns |
|-----------------|------------------------------|---|---|------------------------------------|--|--------------------------------------|-----------------------------------|---------------------------|-----------------------------------|-----------------|
| Monthly average | Bush. | 2-98's bale | Cwt. | Cwt. | Pound | Pound | Pound | Feet | Pound | Pound |
| 1919 | 2.371 | 11.42 | 7.9435 | 9.903 | .4868 | .326 | .80 | .547 | .3213 | .649 |
| 1920 | 2.511 | 13.837 | 15.406 | 17.022 | .3468 | .226 | .725 | .534 | .3426 | .767 |
| 1921 | 1.649 | 9.718 | 5.808 | 8.909 | .1683 | .089 | .525 | .274 | .1508 | .357 |
| 1922 | 1.235 | 7.65 | 5.054 | 6.072 | .1732 | .128 | .441 | .262 | .2125 | .404 |
| 1923 | 1.0837 | 6.867 | 7.0063 | 9.583 | .2957 | .117 | .425 | .27 | .2931 | .5783 |
| 1924 | 1.2739 | 7.40 | 5.655 | 8.323 | .263 | .108 | .418 | .256 | .2872 | .5608 |
| 1925 | 1.6406 | 9.424 | 3.9714 | 6.250 | .727 | .128 | .425 | .274 | .235 | .4376 |
| 1926 | 1.4946 | 8.871 | 3.8808 | 5.9577 | .488 | .108 | .386 | .263 | .1749 | .368 |
| 1927 | 1.4806 | 8.254 | 4.29377 | 6.26006 | .37689 | .1594 | .398 | .2942 | .19047 | .3396 |
| 1928 | | | | | | | | | | |
| September | 1.4375 | 8.296 | 3.95881 | 5.89 | .412 | .105 | .11 | .38 | .26 | .18 |
| October | 1.435 | 8.21 | 4.0635 | 5.985 | .428 | .105 | .11 | .37 | .26 | .1464 |
| November | 1.40975 | 8.00 | 4.14625 | 5.935 | .404 | .115 | .12 | .37 | .26 | .1433 |
| December | 1.3345 | 7.93 | 4.70875 | 6.5075 | .381 | .115 | .12 | .37 | .26 | .1432 |
| 1927 | | | | | | | | | | |
| January | 1.3575 | 7.957 | 4.5525 | 6.408 | .3757 | .115 | .12 | .37 | .27 | .1513 |
| February | 1.3968 | 8.10 | 4.5213 | 6.408 | .3713 | .11 | .125 | .37 | .27 | .1568 |
| March | 1.4278 | 7.98 | 4.33375 | 6.408 | .4115 | .11 | .115 | .37 | .27 | .1539 |
| April | 1.4513 | 8.034 | 4.395 | 6.3175 | .4109 | .12 | .124 | .37 | .27 | .1574 |
| May | 1.5583 | 8.58 | 4.428 | 6.4125 | .4091 | .13 | .134 | .37 | .27 | .1711 |
| June | 1.61 | 8.94 | 4.178 | 6.4125 | .373 | .178 | .17 | .40 | .28 | .1826 |
| July | 1.6214 | 8.94 | 4.084 | 6.3175 | .3507 | .18 | .19 | .40 | .28 | .1932 |
| August | 1.597 | 8.72 | 4.02125 | 6.1275 | .3528 | .17 | .18 | .40 | .33 | .2129 |
| September | 1.45075 | 8.25 | 4.334 | 6.1275 | .33775 | .19 | .20 | .42 | .31 | .2351 |
| October | 1.441 | 7.943 | 4.2675 | 6.1275 | .3423 | .19 | .20 | .43 | .31 | .2338 |
| November | 1.451 | 8.02 | 4.2675 | 6.0325 | .37645 | .19 | .20 | .43 | .31 | .2228 |
| December | 1.4019 | 8.045 | 4.17375 | 6.0325 | .40764 | .20 | .21 | .45 | .31 | .2148 |
| 1928 | | | | | | | | | | |
| January | 1.4279 | 7.906 | 4.31 | 6.0325 | .4056 | .22 | .23 | .49 | .34 | .2127 |
| February | 1.4216 | 7.868 | 4.25 | 5.9375 | .3267 | .20 | .21 | .49 | .36 | .2052 |
| March | 1.4815 | 7.90 | 4.5625 | 5.9375 | .26683 | .22 | .23 | .49 | .36 | .2124 |
| April | 1.5651 | 8.425 | 4.80 | 6.08 | .1885 | .22 | .23 | .49 | .36 | .2243 |
| May | 1.5695 | 8.483 | 4.5625 | 5.89 | .18843 | .22 | .23 | .49 | .36 | .2384 |
| June | 1.4259 | 8.06 | 4.3750 | 5.795 | .1942 | .20 | .21 | .49 | .36 | .2328 |
| July | 1.3093 | 7.809 | 4.25 | 5.70 | .1919 | .20 | .21 | .49 | .35 | .2328 |
| August | 1.188 | 7.571 | 4.3125 | 5.70 | .1931 | .19 | .20 | .49 | .33 | .2067 |
| September | 1.17 | 7.294 | 4.0313 | 5.51 | .1878 | .19 | .20 | .49 | .33 | .1862 |
| October | 1.239 | 7.411 | 3.9888 | 5.32 | .1875 | .16 | .17 | .49 | .33 | .2034 |

| Month. | Saxony, Mont- real. | Gingham, Toronto. | Wool, 4 Blood, Toronto. | Pulp, Ground- wood, No. 1. | Pig Iron, Basic. | Steel, Mer- chant Bars. | Copper, Elec- tric, Mont- real. | Lead, Mont- real. | Tin Ingots, Straito, Toronto. | Spelter, Mont- real. |
|-----------------|---------------------------|----------------------|-------------------------------|-------------------------------------|------------------------|----------------------------------|---|-------------------------|--|----------------------------|
| Monthly Average | Pound | Yard | Pound | Ton | Ton | Ton | Cwt. | Cwt. | Pound | Cwt. |
| 1919 | 1.187 | .233 | .60 | 32.04 | 36.83 | 66.21 | 21.19 | 6.53 | .5805 | 8.54 |
| 1920 | 1.452 | .307 | .40 | 106.45 | 54.58 | 74.83 | 21.60 | 8.87 | .607 | 10.15 |
| 1921 | .7677 | .215 | .20 | 42.82 | 30.17 | 64.08 | 16.33 | 5.74 | .377 | 6.83 |
| 1922 | .83 | .187 | .217 | 27.58 | 28.08 | 43.67 | 16.04 | 6.22 | .363 | 7.40 |
| 1923 | .868 | .1914 | .312 | 39.92 | 30.17 | 53.00 | 17.03 | 7.15 | .4746 | 8.40 |
| 1924 | .9095 | .1816 | .358 | 31.75 | 23.16 | 57.50 | 15.31 | 8.08 | .533 | 8.01 |
| 1925 | .8558 | .1743 | .40 | 28.91 | 22.41 | 48.75 | 16.17 | 9.10 | .5925 | 9.20 |
| 1926 | .7807 | .1681 | .308 | 29.67 | 21.833 | 45.00 | 15.92 | 8.208 | .6691 | 8.95 |
| 1927 | .7037 | .1679 | .26125 | 27.792 | 20.667 | 45.00 | 14.939 | 6.7875 | .65729 | 7.88 |
| 1928 | | | | | | | | | | |
| September | .7677 | .165 | .30 | 28.00-30.00 | 21.00 | 45.00 | 16.15 | 8.20 | .705 | 9.00 |
| October | .7386 | .165 | .30 | 28.00-30.00 | 21.00 | 45.00 | 16.15 | 8.18 | .725 | 8.925 |
| November | .7366 | .165 | .29 | 28.00-30.00 | 22.00 | 45.00 | 15.75 | 8.00 | .7125 | 8.85 |
| December | .7366 | .165 | .28 | 30.00 | 22.00 | 45.00 | 15.45 | 7.80 | .6775 | 8.60 |
| 1927 | | | | | | | | | | |
| January | .7366 | .165 | .27 | 28.00-30.00 | 22.00 | 45.00 | 14.95 | 7.65 | .675 | 9.00 |
| February | .7366 | .165 | .24 | 28.00-30.00 | 21.00 | 45.00 | 14.87 | 7.53 | .6625 | 8.225 |
| March | .6847 | .165 | .25 | 28.00-30.00 | 21.00 | 45.00 | 14.55 | 7.70 | .70 | 8.275 |
| April | .6847 | .165 | .25 | 27.00-30.00 | 21.00 | 45.00 | 14.80 | 7.45 | .69 | 7.95 |
| May | .6847 | .165 | .25 | 25.00-30.00 | 21.00 | 45.00 | 14.80 | 6.90 | .67 | 7.63 |
| June | .6847 | .165 | .25 | 25.00-30.00 | 21.00 | 45.00 | 14.45 | 6.65 | .6725 | 7.825 |
| July | .6847 | .1625 | .27 | 25.00-29.00 | 21.00 | 45.00 | 14.45 | 6.40 | .65 | 7.73 |
| August | .6847 | .1625 | .26 | 25.00-29.00 | 20.00 | 45.00 | 15.15 | 6.40 | .65 | 7.65 |
| September | .6847 | .175 | .26 | 28.00-29.00 | 20.00 | 45.00 | 15.05 | 6.18 | .6275 | 7.58 |
| October | .7263 | .175 | .26 | 27.00-29.00 | 20.00 | 45.00 | 15.05 | 6.00 | .61625 | 7.55 |
| November | .7262 | .175 | .27 | 25.00-29.00 | 20.00 | 45.00 | 15.30 | 6.15 | .61125 | 7.225 |
| December | .7262 | .175 | .27 | 25.00-29.00 | 20.00 | 45.00 | 15.85 | 6.45 | .6325 | 7.25 |
| 1928 | | | | | | | | | | |
| January | .7262 | .175 | .28 | 25.00-29.00 | 20.00 | 45.00 | 15.85 | 6.40 | .595 | 7.17 |
| February | .7262 | .175 | .31 | 25.00-29.00 | 20.00 | 45.00 | 15.90 | 6.10 | .55 | 7.15 |
| March | .7262 | .175 | .33 | 25.00-29.00 | 20.00 | 45.00 | 15.875 | 5.95 | .545 | 7.20 |
| April | .7016 | .175 | .34 | 25.00-29.00 | 20.00 | 45.00 | 16.00 | 6.00 | .5475 | 7.275 |
| May | .7016 | .175 | .36 | 25.00-28.00 | 20.00 | 45.00 | 16.15 | 5.80 | .535 | 7.25 |
| June | .7016 | .175 | .36 | 25.00-28.00 | 20.00 | 45.00 | 16.55 | 5.90 | .5225 | 7.20 |
| July | .7016 | .175 | .37 | 25.00-28.00 | 20.00 | 45.00 | 16.55 | 5.80 | .495 | 7.75 |
| August | .7016 | .175 | .37 | 25.00-28.00 | 20.00 | 45.00 | 16.55 | 6.00 | .505 | 7.80 |
| September | .7016 | .16 | .38 | 25.00-28.00 | 20.00 | 45.00 | 16.80 | 6.10 | .4975 | 7.80 |
| October | .7016 | .16 | .38 | 25.00-28.00 | 20.00 | 45.00 | 17.05 | 6.10 | .5075 | 7.80 |

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 10—Total Value of Imports and Exports, by Groups, in Millions of Dollars

Note.—Data for 1924 were given on page 18 in the Monthly Review of November 1926, and for 1925 on page 10 in the number of January, 1928.

| Month. | Imports of Merchandise for Consumption in Canada. | | | | | | | | | |
|----------------|---|---------------------|------------------|-----------|-----------------|------------------------|---------------------|------------------------|--------------------------------|----------------------------|
| | Total Imports. | Vegetable Products. | Animal Products. | Textiles. | Wood and Paper. | Iron and its Products. | Non-Ferrous Metals. | Non-Metallic Minerals. | Chemicals and Allied Products. | Miscellaneous Commodities. |
| | \$000,000 | \$000,000 | \$000,000 | \$000,000 | \$000,000 | \$000,000 | \$000,000 | \$000,000 | \$000,000 | \$000,000 |
| 1926 | | | | | | | | | | |
| July..... | 88.6 | 18.4 | 4.1 | 15.6 | 4.1 | 20.1 | 3.9 | 14.9 | 2.5 | 5.0 |
| August..... | 89.6 | 17.7 | 3.8 | 16.4 | 4.2 | 11.1 | 4.4 | 13.5 | 2.6 | 5.0 |
| September..... | 85.6 | 16.3 | 3.9 | 14.1 | 4.1 | 18.9 | 4.6 | 15.3 | 2.7 | 5.7 |
| October..... | 88.1 | 18.6 | 3.9 | 15.3 | 4.5 | 17.2 | 3.8 | 15.4 | 3.0 | 5.5 |
| November..... | 87.7 | 20.6 | 4.3 | 15.0 | 4.3 | 25.6 | 4.9 | 14.3 | 3.2 | 5.4 |
| December..... | 81.7 | 20.2 | 4.1 | 13.6 | 3.6 | 14.2 | 4.9 | 14.1 | 2.4 | 4.6 |
| 1927 | | | | | | | | | | |
| January..... | 78.8 | 15.5 | 4.3 | 16.4 | 3.4 | 14.6 | 4.1 | 11.7 | 1.9 | 6.9 |
| February..... | 74.7 | 14.7 | 5.0 | 16.0 | 3.6 | 18.2 | 4.0 | 9.6 | 2.3 | 3.4 |
| March..... | 110.6 | 22.7 | 7.0 | 20.1 | 5.2 | 23.6 | 5.6 | 12.7 | 3.6 | 5.2 |
| April..... | 74.3 | 12.6 | 3.9 | 13.1 | 3.4 | 22.6 | 4.0 | 8.4 | 2.2 | 3.6 |
| May..... | 94.4 | 20.0 | 4.9 | 13.2 | 4.2 | 26.6 | 4.8 | 12.4 | 3.4 | 4.9 |
| June..... | 101.0 | 23.3 | 4.3 | 14.3 | 4.6 | 24.4 | 5.0 | 16.9 | 3.0 | 5.1 |
| July..... | 91.4 | 20.5 | 4.9 | 14.4 | 4.3 | 21.4 | 4.5 | 13.2 | 2.6 | 6.8 |
| August..... | 99.3 | 19.4 | 5.1 | 16.7 | 4.6 | 23.2 | 5.1 | 15.1 | 2.6 | 7.3 |
| September..... | 91.8 | 19.1 | 5.4 | 14.0 | 4.2 | 20.7 | 5.2 | 14.9 | 2.9 | 5.5 |
| October..... | 93.9 | 20.8 | 4.9 | 15.2 | 4.6 | 18.5 | 5.8 | 15.0 | 3.4 | 5.7 |
| November..... | 94.3 | 23.6 | 5.4 | 14.7 | 4.5 | 16.7 | 6.0 | 14.5 | 3.3 | 5.7 |
| December..... | 83.3 | 21.4 | 5.6 | 15.3 | 3.8 | 14.5 | 5.0 | 11.1 | 2.2 | 4.3 |
| 1928 | | | | | | | | | | |
| January..... | 79.5 | 16.5 | 6.5 | 17.7 | 3.6 | 15.6 | 4.2 | 9.9 | 2.0 | 3.5 |
| February..... | 85.9 | 17.3 | 7.0 | 16.7 | 4.1 | 20.2 | 4.6 | 9.7 | 2.3 | 3.9 |
| March..... | 120.4 | 23.7 | 7.6 | 21.6 | 5.7 | 35.1 | 5.9 | 12.0 | 3.7 | 5.1 |
| April..... | 78.5 | 14.8 | 4.6 | 12.4 | 3.7 | 24.8 | 4.4 | 7.2 | 2.6 | 4.1 |
| May..... | 113.6 | 21.2 | 6.4 | 15.4 | 5.0 | 35.4 | 5.7 | 14.5 | 4.4 | 5.7 |
| June..... | 110.7 | 21.2 | 6.0 | 16.2 | 4.9 | 32.9 | 5.7 | 14.8 | 3.1 | 6.0 |
| July..... | 103.4 | 19.4 | 5.3 | 16.1 | 4.8 | 29.9 | 5.7 | 13.5 | 2.8 | 5.9 |
| August..... | 114.2 | 19.5 | 5.3 | 18.7 | 5.2 | 33.5 | 6.2 | 15.7 | 3.0 | 7.0 |
| September..... | 106.1 | 19.4 | 5.6 | 16.5 | 4.9 | 28.0 | 5.9 | 16.2 | 3.1 | 6.5 |
| October..... | 112.3 | 21.8 | 5.6 | 17.8 | 5.5 | 25.9 | 7.1 | 18.2 | 3.8 | 6.6 |

| Month. | Exports of Merchandise from Canada. | | | | | | | | | | | |
|----------------|-------------------------------------|--------------------------------|------------------------------------|---------------------|------------------|-----------|-----------------|------------------------|---------------------|------------------------|--------------------------------|----------------------------|
| | Total Exports of Mdse. | Total Foreign Exports of Mdse. | Total Exports of Canadian Produce. | Vegetable Products. | Animal Products. | Textiles. | Wood and Paper. | Iron and its Products. | Non-Ferrous Metals. | Non-Metallic Minerals. | Chemicals and Allied Products. | Miscellaneous Commodities. |
| | \$000,000 | \$000,000 | \$000,000 | \$000,000 | \$000,000 | \$000,000 | \$000,000 | \$000,000 | \$000,000 | \$000,000 | \$000,000 | \$000,000 |
| 1926 | | | | | | | | | | | | |
| July..... | 111.6 | 1.3 | 110.3 | 46.6 | 17.9 | 0.8 | 26.7 | 5.0 | 8.2 | 2.3 | 1.2 | 1.8 |
| August..... | 91.7 | 1.0 | 90.6 | 30.1 | 16.2 | 0.7 | 25.9 | 4.8 | 7.8 | 2.3 | 1.4 | 1.6 |
| September..... | 93.3 | 1.1 | 92.2 | 31.7 | 16.3 | 0.8 | 25.6 | 5.3 | 6.2 | 2.3 | 1.2 | 1.7 |
| October..... | 131.5 | 1.2 | 130.3 | 64.9 | 18.8 | 0.7 | 26.4 | 5.7 | 6.9 | 2.6 | 1.6 | 1.8 |
| November..... | 154.0 | 1.7 | 153.4 | 86.9 | 15.1 | 0.7 | 25.3 | 7.7 | 7.7 | 2.9 | 1.7 | 1.6 |
| December..... | 139.8 | 1.4 | 138.4 | 79.0 | 17.0 | 0.4 | 22.9 | 6.8 | 6.8 | 3.1 | 1.4 | 1.3 |
| 1927 | | | | | | | | | | | | |
| January..... | 85.3 | 1.2 | 84.1 | 33.4 | 12.7 | 0.4 | 19.6 | 5.8 | 6.7 | 2.6 | 1.5 | 1.4 |
| February..... | 79.8 | 1.3 | 78.5 | 30.7 | 10.8 | 0.8 | 19.6 | 5.8 | 6.4 | 1.9 | 1.3 | 1.3 |
| March..... | 107.2 | 1.6 | 105.6 | 41.8 | 12.8 | 0.9 | 27.5 | 8.5 | 7.6 | 2.4 | 2.0 | 2.1 |
| April..... | 78.4 | 1.1 | 77.3 | 38.3 | 7.8 | 0.7 | 16.8 | 5.4 | 4.7 | 1.3 | 1.1 | 1.2 |
| May..... | 111.3 | 1.5 | 109.8 | 58.0 | 9.1 | 0.7 | 23.3 | 5.9 | 7.3 | 2.1 | 1.2 | 2.1 |
| June..... | 107.2 | 1.5 | 105.7 | 46.0 | 12.6 | 1.2 | 27.0 | 5.9 | 8.0 | 2.4 | 1.4 | 1.3 |
| July..... | 80.8 | 1.4 | 79.4 | 21.4 | 14.1 | 1.2 | 24.8 | 4.4 | 8.3 | 2.1 | 1.7 | 1.4 |
| August..... | 96.0 | 1.8 | 94.2 | 32.7 | 15.9 | 1.0 | 26.8 | 5.5 | 6.9 | 2.4 | 1.5 | 1.6 |
| September..... | 99.3 | 1.9 | 97.4 | 34.7 | 16.3 | 1.1 | 25.4 | 5.3 | 9.4 | 2.2 | 1.4 | 1.5 |
| October..... | 105.8 | 1.9 | 103.9 | 43.5 | 18.3 | 1.1 | 23.7 | 5.7 | 6.6 | 2.2 | 1.7 | 1.2 |
| November..... | 155.5 | 2.4 | 153.1 | 90.8 | 19.3 | 1.0 | 24.6 | 5.0 | 6.8 | 2.4 | 1.8 | 1.4 |
| December..... | 132.2 | 1.9 | 130.3 | 75.1 | 15.1 | 0.8 | 21.8 | 4.5 | 8.5 | 2.3 | 1.4 | 0.9 |
| 1928 | | | | | | | | | | | | |
| January..... | 84.4 | 1.9 | 82.6 | 33.3 | 13.4 | 0.8 | 19.4 | 4.8 | 6.5 | 2.0 | 1.5 | 1.0 |
| February..... | 90.4 | 1.8 | 88.6 | 37.6 | 11.3 | 0.6 | 22.6 | 4.7 | 7.9 | 1.7 | 1.4 | 0.9 |
| March..... | 109.1 | 2.2 | 107.0 | 44.0 | 13.8 | 0.8 | 28.3 | 5.6 | 10.1 | 2.1 | 1.9 | 1.4 |
| April..... | 60.5 | 1.5 | 59.0 | 21.2 | 6.6 | 0.3 | 17.5 | 4.2 | 5.9 | 1.3 | 1.0 | 0.9 |
| May..... | 120.2 | 2.1 | 118.0 | 62.7 | 10.5 | 0.5 | 24.3 | 5.8 | 8.8 | 2.2 | 1.5 | 1.8 |
| June..... | 109.1 | 2.0 | 107.1 | 50.0 | 11.0 | 1.1 | 25.0 | 5.6 | 8.7 | 2.3 | 1.6 | 1.9 |
| July..... | 127.4 | 1.8 | 125.5 | 61.7 | 16.2 | 1.2 | 25.5 | 5.9 | 9.3 | 2.4 | 1.6 | 1.6 |
| August..... | 115.9 | 1.4 | 112.6 | 47.6 | 16.4 | 1.2 | 26.4 | 7.2 | 9.1 | 2.4 | 1.5 | 1.6 |
| September..... | 111.9 | 2.0 | 109.8 | 47.8 | 17.6 | 0.7 | 23.8 | 6.5 | 8.2 | 2.4 | 1.4 | 1.6 |
| October..... | 144.0 | 2.1 | 141.8 | 70.8 | 19.1 | 1.0 | 27.6 | 6.8 | 10.8 | 2.8 | 1.6 | 1.8 |

MONTHLY REVIEW OF BUSINESS STATISTICS

21

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 and 1925 were given on page 19 of the Monthly Review for October, 1926, and on page 21 for January, 1928.

| Last Day of Month | Demand Deposits | Notice Deposits | Current Loans | Surplus of Notice Deposits over Current Loans | Percentage of Current Loans to Notice Deposits | Investment Holdings | Call Loans Elsewhere | Issues of Dominion Notes | Gold held by Finance Dept. against Notes | Percentage of gold to Notes | Notes in Hands of Public ¹ |
|-------------------|-----------------|-----------------|---------------|---|--|---------------------|----------------------|--------------------------|--|-----------------------------|---------------------------------------|
| | \$000,000 | | | | p.c. | | | | | p.c. | \$000,000 |
| 1926 | | | | | | | | | | | |
| February..... | 509.5 | 1,332.8 | 862.7 | +470.0 | 64.8 | 564.3 | 264.6 | 196.6 | 120.9 | 61.5 | 176.2 |
| March..... | 559.7 | 1,337.6 | 900.4 | +347.2 | 67.3 | 576.7 | 240.4 | 182.6 | 95.3 | 52.2 | 166.5 |
| April..... | 537.3 | 1,340.5 | 931.0 | +409.5 | 69.5 | 549.8 | 205.8 | 184.9 | 88.5 | 47.9 | 175.3 |
| May..... | 539.2 | 1,334.8 | 926.5 | +408.3 | 69.4 | 544.2 | 216.7 | 171.7 | 92.7 | 54.0 | 173.2 |
| June..... | 552.5 | 1,328.9 | 931.5 | +396.7 | 70.2 | 539.6 | 243.0 | 175.7 | 95.0 | 54.1 | 177.7 |
| July..... | 539.1 | 1,329.9 | 941.5 | +388.4 | 70.8 | 530.2 | 238.6 | 174.6 | 99.9 | 57.2 | 183.3 |
| August..... | 532.5 | 1,343.1 | 945.3 | +397.8 | 70.4 | 528.2 | 245.2 | 181.4 | 110.2 | 60.8 | 177.6 |
| September..... | 558.4 | 1,335.9 | 950.9 | +376.0 | 71.8 | 527.7 | 260.8 | 187.1 | 113.9 | 60.9 | 181.5 |
| October..... | 575.9 | 1,347.6 | 983.4 | +364.1 | 73.0 | 506.3 | 267.9 | 193.3 | 116.1 | 60.1 | 199.2 |
| November..... | 602.9 | 1,367.3 | 986.4 | +380.9 | 72.2 | 480.7 | 288.9 | 207.8 | 124.4 | 59.8 | 189.4 |
| December..... | 608.9 | 1,373.8 | 970.1 | +403.7 | 70.8 | 483.6 | 272.6 | 210.4 | 128.1 | 60.9 | 190.2 |
| 1927 | | | | | | | | | | | |
| January..... | 559.7 | 1,381.5 | 963.5 | +418.9 | 69.7 | 495.9 | 290.0 | 171.6 | 92.9 | 54.2 | 168.3 |
| February..... | 536.5 | 1,389.6 | 950.0 | +430.6 | 69.0 | 507.6 | 285.1 | 173.3 | 93.4 | 53.0 | 175.5 |
| March..... | 551.1 | 1,396.8 | 995.0 | +401.8 | 71.2 | 509.8 | 277.6 | 172.2 | 97.8 | 56.8 | 177.9 |
| April..... | 564.9 | 1,405.2 | 1,022.5 | +382.8 | 72.8 | 527.6 | 240.0 | 181.6 | 101.2 | 55.8 | 183.9 |
| May..... | 583.4 | 1,389.8 | 1,022.7 | +367.0 | 73.6 | 530.1 | 256.1 | 169.6 | 103.7 | 61.2 | 175.6 |
| June..... | 595.4 | 1,380.3 | 1,027.2 | +353.1 | 74.4 | 533.8 | 258.8 | 177.0 | 105.7 | 59.8 | 193.1 |
| July..... | 551.1 | 1,376.0 | 1,016.3 | +359.7 | 73.8 | 541.7 | 239.9 | 177.3 | 104.1 | 58.8 | 186.8 |
| August..... | 571.3 | 1,389.7 | 1,026.6 | +363.1 | 73.8 | 536.0 | 283.3 | 196.3 | 106.2 | 57.0 | 179.6 |
| September..... | 596.2 | 1,395.3 | 1,038.9 | +356.4 | 74.2 | 532.8 | 260.5 | 183.2 | 108.8 | 59.4 | 186.8 |
| October..... | 648.4 | 1,406.0 | 1,062.4 | +343.6 | 75.6 | 519.2 | 271.8 | 192.3 | 112.4 | 58.4 | 195.2 |
| November..... | 710.3 | 1,431.0 | 1,079.4 | +351.6 | 75.3 | 487.7 | 298.6 | 213.6 | 135.1 | 63.3 | 193.5 |
| December..... | 684.4 | 1,444.5 | 1,082.7 | +361.8 | 75.0 | 529.4 | 290.6 | 220.8 | 127.7 | 67.9 | 192.4 |
| 1928 | | | | | | | | | | | |
| January..... | 635.4 | 1,468.1 | 1,090.0 | +378.1 | 74.4 | 552.0 | 242.7 | 178.7 | 96.4 | 54.0 | 174.2 |
| February..... | 628.9 | 1,477.8 | 1,100.2 | +377.6 | 74.4 | 555.0 | 237.7 | 176.4 | 91.0 | 51.6 | 173.8 |
| March..... | 647.8 | 1,487.7 | 1,148.8 | +338.9 | 77.2 | 544.1 | 225.3 | 185.6 | 93.0 | 49.3 | 190.1 |
| April..... | 678.8 | 1,511.8 | 1,173.4 | +338.4 | 77.8 | 541.4 | 235.1 | 192.3 | 94.9 | 49.7 | 180.0 |
| May..... | 698.1 | 1,516.2 | 1,207.4 | +308.8 | 79.6 | 535.4 | 262.7 | 204.9 | 97.2 | 47.5 | 176.7 |
| June..... | 697.3 | 1,487.9 | 1,184.0 | +303.9 | 79.6 | 531.5 | 259.8 | 200.8 | 80.8 | 38.8 | 194.1 |
| July..... | 674.5 | 1,489.1 | 1,167.9 | +321.2 | 78.4 | 508.4 | 275.9 | 199.7 | 74.8 | 37.5 | 184.2 |
| August..... | 659.6 | 1,482.5 | 1,167.4 | +315.1 | 78.8 | 500.5 | 315.3 | 196.8 | 76.9 | 39.0 | 190.7 |
| September..... | 653.2 | 1,484.8 | 1,191.9 | +293.0 | 80.3 | 456.5 | 309.1 | 197.1 | 82.0 | 41.6 | 206.0 |

Table 11—Banking and Currency—(b) Indexes²

| Last Day of Month | Demand Deposits | Notice Deposits | Current Loans | Investment Holdings | Call Loans in Canada | Call Loans Elsewhere | Issues of Dominion Notes | Gold held by Finance Dept. against Notes | Notes in Hands of Public ¹ |
|-------------------|-----------------|-----------------|---------------|---------------------|----------------------|----------------------|--------------------------|--|---------------------------------------|
| 1926 | | | | | | | | | |
| February..... | 104 | 108.4 | 87 | 126.1 | 125 | 136 | 86 | 105 | 100 |
| March..... | 113 | 109.2 | 89 | 127.7 | 128 | 124 | 82 | 91 | 94 |
| April..... | 106 | 109.2 | 91 | 121.8 | 139 | 104 | 82 | 86 | 100 |
| May..... | 106 | 109.2 | 91 | 119.4 | 138 | 109 | 83 | 88 | 109 |
| June..... | 106 | 109.4 | 93 | 117.7 | 138 | 122 | 79 | 92 | 102 |
| July..... | 106 | 109.8 | 94 | 115.8 | 137 | 124 | 81 | 96 | 108 |
| August..... | 103 | 110.3 | 95 | 115.9 | 135 | 126 | 82 | 105 | 104 |
| September..... | 109 | 111.6 | 94 | 113.6 | 134 | 129 | 83 | 109 | 104 |
| October..... | 106 | 111.5 | 95 | 110.7 | 134 | 141 | 82 | 106 | 107 |
| November..... | 111 | 117.5 | 95 | 111.8 | 123 | 136 | 86 | 107 | 99 |
| December..... | 111 | 112.0 | 95 | 108.7 | 128 | 135 | 85 | 104 | 100 |
| 1927 | | | | | | | | | |
| January..... | 112 | 111.9 | 97 | 114.5 | 134 | 158 | 73 | 80 | 98 |
| February..... | 109 | 113.0 | 96 | 113.4 | 147 | 149 | 75 | 81 | 99 |
| March..... | 111 | 113.9 | 98 | 112.9 | 145 | 143 | 77 | 81 | 100 |
| April..... | 111 | 114.1 | 100 | 116.8 | 150 | 121 | 80 | 87 | 100 |
| May..... | 116 | 114.5 | 101 | 117.4 | 172 | 129 | 77 | 83 | 102 |
| June..... | 114 | 113.9 | 102 | 116.5 | 180 | 130 | 82 | 102 | 111 |
| July..... | 108 | 114.2 | 102 | 118.3 | 181 | 125 | 80 | 99 | 108 |
| August..... | 110 | 114.2 | 103 | 117.6 | 186 | 131 | 84 | 101 | 108 |
| September..... | 116 | 115.6 | 102 | 114.7 | 189 | 135 | 81 | 105 | 107 |
| October..... | 120 | 116.4 | 103 | 113.5 | 189 | 143 | 82 | 103 | 106 |
| November..... | 130 | 117.4 | 104 | 113.4 | 194 | 140 | 85 | 116 | 101 |
| December..... | 125 | 117.3 | 106 | 119.0 | 206 | 144 | 89 | 104 | 101 |
| 1928 | | | | | | | | | |
| January..... | 127 | 117.7 | 110 | 127.5 | 224 | 132 | 75 | 83 | 99 |
| February..... | 128 | 120.8 | 111 | 131.4 | 233 | 124 | 77 | 79 | 98 |
| March..... | 130 | 121.1 | 113 | 120.5 | 230 | 116 | 84 | 89 | 107 |
| April..... | 134 | 121.5 | 115 | 119.9 | 241 | 119 | 85 | 92 | 103 |
| May..... | 138 | 123.2 | 119 | 118.6 | 261 | 132 | 93 | 93 | 103 |
| June..... | 134 | 124.2 | 118 | 115.9 | 257 | 130 | 91 | 78 | 112 |
| July..... | 133 | 125.1 | 117 | 111.1 | 285 | 143 | 90 | 71 | 107 |
| August..... | 127 | 126.4 | 117 | 109.9 | 243 | 163 | 89 | 73 | 112 |
| September..... | 127 | 124.0 | 117 | 104.8 | 237 | 160 | 88 | 79 | 118 |

¹ Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.² Corrected for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 12—Index Numbers of Security Prices, Weighted.

The indexes of common stocks are expressed as a percentage of the average price during 1926, while the preferred stocks and bonds are based on 1913 regarded as equivalent to 100 p.c. From 1923 to 1926 inclusive, the compilation of the common stock indexes included 82 stocks, while, beginning with January 1927, 112 stocks were used. Further information in regard to security prices may be obtained free upon application to the Dominion statistician, Dominion Bureau of Statistics, Ottawa.

| Month. | 1. Common Stocks. | | | | | | | | | | | | |
|----------------|-------------------|-----------------|-----------------|---------|-------|-------------------------|----------------------------|------------|----------------|-------|----------------|--------------------------|---------------------|
| | Industrials. | | | | | | | | Utilities. | | | | |
| | Total | Iron and Steel. | Pulp and Paper. | Milling | Oils | Textiles and Cloth-ing. | Food and Allied Pro-ducts. | Beverages. | Miscellaneous. | Total | Transportation | Telephone and Telegraph. | Power and Traction. |
| 1923. | | | | | | | | | | | | | |
| September..... | 58.5 | 66.5 | 79.2 | 66.7 | ..... | 77.5 | 38.4 | ..... | 39.0 | 79.1 | 93.7 | 89.7 | 51.4 |
| October..... | 58.2 | 65.1 | 76.7 | 66.9 | ..... | 77.8 | 39.7 | ..... | 39.5 | 79.5 | 94.0 | 89.5 | 52.1 |
| November..... | 58.0 | 66.5 | 75.2 | 68.1 | ..... | 75.9 | 39.3 | ..... | 40.2 | 80.1 | 95.2 | 89.4 | 52.0 |
| December..... | 59.3 | 71.4 | 76.6 | 68.4 | ..... | 76.0 | 41.5 | ..... | 40.8 | 81.5 | 95.5 | 91.3 | 55.0 |
| 1924. | | | | | | | | | | | | | |
| January..... | 61.7 | 75.2 | 78.9 | 70.1 | ..... | 77.9 | 43.5 | ..... | 43.4 | 83.4 | 97.3 | 92.7 | 57.1 |
| February..... | 62.7 | 77.7 | 80.7 | 71.2 | ..... | 76.8 | 44.8 | ..... | 43.9 | 84.9 | 97.7 | 92.5 | 60.5 |
| March..... | 62.0 | 80.5 | 78.1 | 69.7 | ..... | 75.3 | 44.0 | ..... | 44.2 | 83.4 | 95.5 | 94.3 | 59.9 |
| April..... | 59.6 | 74.8 | 75.2 | 69.4 | ..... | 70.9 | 42.3 | ..... | 42.8 | 83.5 | 96.3 | 92.2 | 59.2 |
| May..... | 59.2 | 71.6 | 75.2 | 68.6 | ..... | 70.8 | 41.9 | ..... | 43.0 | 84.8 | 96.6 | 92.2 | 62.1 |
| June..... | 59.2 | 71.7 | 73.7 | 68.7 | ..... | 71.2 | 43.3 | ..... | 43.0 | 85.1 | 95.6 | 94.3 | 64.5 |
| July..... | 59.5 | 73.9 | 73.1 | 70.0 | ..... | 70.0 | 45.7 | ..... | 43.6 | 85.9 | 96.4 | 95.1 | 65.2 |
| August..... | 60.9 | 74.7 | 75.0 | 71.7 | ..... | 71.2 | 46.6 | ..... | 44.9 | 86.4 | 96.7 | 96.2 | 65.9 |
| September..... | 62.0 | 78.4 | 74.0 | 73.0 | ..... | 73.2 | 48.8 | ..... | 46.3 | 85.6 | 94.9 | 99.0 | 66.4 |
| October..... | 61.1 | 77.9 | 69.6 | 75.1 | ..... | 74.9 | 49.7 | ..... | 45.7 | 86.8 | 95.1 | 99.4 | 69.3 |
| November..... | 62.0 | 81.0 | 68.4 | 76.7 | ..... | 76.9 | 50.5 | ..... | 46.9 | 88.2 | 98.1 | 99.8 | 68.2 |
| December..... | 63.4 | 83.3 | 70.1 | 79.5 | ..... | 77.6 | 52.6 | ..... | 47.6 | 85.0 | 97.0 | 100.0 | 61.1 |
| 1925. | | | | | | | | | | | | | |
| January..... | 66.0 | 85.4 | 70.1 | 85.2 | ..... | 79.4 | 59.7 | ..... | 50.5 | 85.3 | 96.4 | 98.0 | 63.4 |
| February..... | 69.8 | 88.9 | 71.0 | 91.6 | ..... | 81.2 | 65.9 | ..... | 55.9 | 86.1 | 96.1 | 97.3 | 66.2 |
| March..... | 68.2 | 85.5 | 71.7 | 88.8 | ..... | 79.3 | 65.4 | ..... | 56.0 | 85.2 | 93.6 | 98.8 | 67.4 |
| April..... | 69.2 | 86.2 | 69.9 | 86.2 | ..... | 80.7 | 67.5 | ..... | 56.0 | 84.3 | 91.7 | 98.1 | 68.1 |
| May..... | 70.9 | 86.5 | 69.9 | 86.2 | ..... | 85.5 | 68.5 | ..... | 59.9 | 85.2 | 92.1 | 98.9 | 69.5 |
| June..... | 72.4 | 86.2 | 71.8 | 87.0 | ..... | 86.8 | 72.2 | ..... | 61.2 | 85.0 | 90.0 | 100.3 | 72.8 |
| July..... | 74.6 | 84.9 | 72.5 | 91.4 | ..... | 89.3 | 75.0 | ..... | 64.7 | 86.1 | 91.0 | 99.7 | 73.8 |
| August..... | 80.0 | 87.4 | 76.8 | 96.9 | ..... | 91.8 | 82.3 | ..... | 71.9 | 88.3 | 92.2 | 100.9 | 78.1 |
| September..... | 81.0 | 89.5 | 74.8 | 98.7 | ..... | 94.2 | 92.0 | ..... | 72.1 | 89.4 | 93.4 | 101.6 | 79.0 |
| October..... | 85.0 | 90.1 | 74.5 | 97.9 | ..... | 95.8 | 93.1 | ..... | 81.4 | 91.1 | 95.6 | 101.3 | 80.4 |
| November..... | 84.7 | 89.3 | 75.3 | 97.7 | ..... | 95.4 | 93.7 | ..... | 81.3 | 90.5 | 95.4 | 100.9 | 79.0 |
| December..... | 86.9 | 90.6 | 83.0 | 96.9 | ..... | 96.5 | 93.1 | ..... | 81.9 | 90.4 | 94.0 | 101.9 | 80.8 |
| 1926. | | | | | | | | | | | | | |
| January..... | 91.9 | 90.4 | 86.1 | 102.3 | ..... | 98.8 | 91.9 | ..... | 91.5 | 91.6 | 95.7 | 101.3 | 81.5 |
| February..... | 98.5 | 95.7 | 90.2 | 104.9 | ..... | 99.8 | 92.1 | ..... | 104.0 | 95.3 | 100.8 | 101.1 | 83.2 |
| March..... | 93.9 | 95.7 | 87.6 | 100.3 | ..... | 98.2 | 90.6 | ..... | 95.4 | 94.2 | 99.5 | 100.1 | 82.4 |
| April..... | 92.6 | 95.3 | 87.5 | 93.8 | ..... | 97.1 | 88.7 | ..... | 94.3 | 94.8 | 99.5 | 99.5 | 84.1 |
| May..... | 90.7 | 93.8 | 85.2 | 91.2 | ..... | 96.5 | 92.7 | ..... | 91.2 | 95.6 | 101.2 | 97.3 | 84.4 |
| June..... | 93.2 | 96.3 | 82.4 | 95.6 | ..... | 97.2 | 95.7 | ..... | 97.2 | 97.8 | 103.7 | 99.9 | 95.7 |
| July..... | 96.2 | 97.6 | 90.0 | 95.0 | ..... | 99.7 | 99.5 | ..... | 98.4 | 98.5 | 105.3 | 100.0 | 84.9 |
| August..... | 101.1 | 100.0 | 97.6 | 98.8 | ..... | 100.2 | 101.4 | ..... | 104.5 | 100.5 | 106.1 | 100.9 | 89.1 |
| September..... | 105.6 | 102.3 | 105.1 | 103.7 | ..... | 100.8 | 105.1 | ..... | 108.7 | 100.9 | 106.8 | 100.1 | 89.1 |
| October..... | 103.8 | 102.8 | 105.0 | 101.6 | ..... | 98.2 | 104.0 | ..... | 105.4 | 100.8 | 105.1 | 99.6 | 91.8 |
| November..... | 106.3 | 104.5 | 106.2 | 105.2 | ..... | 101.3 | 107.9 | ..... | 108.4 | 101.5 | 105.8 | 99.9 | 92.4 |
| December..... | 107.0 | 106.6 | 105.5 | 106.1 | ..... | 104.6 | 108.0 | ..... | 107.2 | 99.8 | 106.8 | 101.1 | 85.8 |
| 1927. | | | | | | | | | | | | | |
| January..... | 108.9 | 108.7 | 99.1 | 105.5 | 111.7 | 110.5 | 106.9 | 95.9 | 113.5 | 108.1 | 105.9 | 104.0 | 113.3 |
| February..... | 114.1 | 124.2 | 98.1 | 115.5 | 119.7 | 113.9 | 111.3 | 108.6 | 114.8 | 115.0 | 115.3 | 107.7 | 116.4 |
| March..... | 117.1 | 133.9 | 98.2 | 122.2 | 123.8 | 116.2 | 117.8 | 115.0 | 115.0 | 117.0 | 117.6 | 107.4 | 121.1 |
| April..... | 121.1 | 146.4 | 98.6 | 123.4 | 122.9 | 118.9 | 123.6 | 116.0 | 126.1 | 120.4 | 115.4 | 107.8 | 131.2 |
| May..... | 124.6 | 158.8 | 95.7 | 123.4 | 123.2 | 119.1 | 125.0 | 121.2 | 136.7 | 122.3 | 115.4 | 105.1 | 137.5 |
| June..... | 121.5 | 158.0 | 94.2 | 123.1 | 118.7 | 118.1 | 123.0 | 122.9 | 132.5 | 120.3 | 113.1 | 107.6 | 134.7 |
| July..... | 120.6 | 154.4 | 97.4 | 123.8 | 120.0 | 115.6 | 123.5 | 124.1 | 125.8 | 121.6 | 117.4 | 107.7 | 131.7 |
| August..... | 130.7 | 165.0 | 103.4 | 126.2 | 135.0 | 121.4 | 129.5 | 130.3 | 135.2 | 125.6 | 119.4 | 111.7 | 138.7 |
| September..... | 146.1 | 185.1 | 112.5 | 130.6 | 161.1 | 131.6 | 136.9 | 144.6 | 143.0 | 127.1 | 117.4 | 108.5 | 147.0 |
| October..... | 154.5 | 187.8 | 134.7 | 159.9 | 168.4 | 137.1 | 144.2 | 147.1 | 147.7 | 128.8 | 124.3 | 108.5 | 148.9 |
| November..... | 158.2 | 199.1 | 141.0 | 171.7 | 169.6 | 134.9 | 149.3 | 164.8 | 148.4 | 130.3 | 123.1 | 108.7 | 144.0 |
| December..... | 161.6 | 213.5 | 135.9 | 183.7 | 168.1 | 136.7 | 158.0 | 162.8 | 159.4 | 135.8 | 132.4 | 112.7 | 147.0 |
| 1928. | | | | | | | | | | | | | |
| January..... | 172.5 | 224.1 | 151.6 | 187.7 | 173.8 | 140.3 | 170.3 | 165.5 | 175.4 | 136.2 | 132.1 | 115.5 | 147.8 |
| February..... | 167.6 | 215.5 | 153.4 | 182.6 | 165.8 | 135.9 | 166.7 | 158.2 | 172.5 | 135.1 | 128.0 | 116.7 | 150.1 |
| March..... | 172.4 | 224.3 | 156.0 | 176.7 | 171.9 | 135.8 | 163.5 | 168.6 | 179.0 | 137.6 | 134.5 | 119.3 | 147.8 |
| April..... | 177.0 | 249.8 | 160.0 | 180.4 | 177.0 | 136.4 | 165.4 | 181.9 | 177.9 | 139.5 | 132.8 | 120.8 | 154.0 |
| May..... | 184.4 | 255.7 | 156.3 | 184.9 | 193.6 | 134.0 | 169.7 | 187.3 | 183.4 | 140.6 | 137.7 | 124.4 | 175.0 |
| June..... | 170.0 | 230.8 | 127.0 | 175.8 | 180.8 | 123.0 | 157.3 | 165.0 | 177.5 | 139.1 | 127.6 | 119.4 | 160.1 |
| July..... | 169.8 | 234.7 | 114.6 | 176.1 | 186.2 | 120.0 | 155.7 | 167.4 | 175.9 | 140.6 | 129.2 | 118.0 | 163.1 |
| August..... | 167.7 | 222.2 | 100.7 | 169.9 | 186.3 | 116.5 | 152.8 | 158.6 | 181.8 | 136.1 | 129.5 | 115.6 | 150.7 |
| September..... | 186.6 | 247.3 | 108.7 | 174.9 | 210.8 | 117.7 | 155.5 | 175.4 | 210.5 | 143.4 | 136.2 | 118.6 | 159.7 |
| October..... | 202.8 | 267.5 | 100.1 | 190.7 | 228.2 | 114.2 | 160.9 | 183.4 | 245.8 | 144.2 | 137.9 | 118.7 | 159.7 |

Table 12—Index Numbers of Security Prices, Weighted—Concluded.

| Month. | 1. Common Stocks—Con. | | 2. Preferred Stocks, Industrials. | | | | | | | | 3. Bonds. | Shares Traded, and Call Loans. | |
|----------------|-----------------------|-----------------------|-----------------------------------|-----------------|---|-----------------|----------|------------------------|---------------------------|------------|-----------|--------------------------------|---------------------|
| | Banks. | General Index Number. | Total. | Iron and Steel. | Iron and Steel Products and Construction. | Pulp and Paper. | Milling. | Textiles and Clothing. | Food and Allied Products. | All Other. | Bonds. | Shares Traded, Montreal. | Call Loans, Canada. |
| | | | | | | | | | | | | Number | \$000. |
| 1923. | | | | | | | | | | | | | |
| September..... | 86-1 | 67-2 | | | | | | | | | | 117,812 | 96,919 |
| October..... | 84-9 | 66-9 | | | | | | | | | | 98,001 | 116,220 |
| November..... | 85-0 | 67-1 | | | | | | | | | | 197,994 | 110,929 |
| December..... | 85-1 | 68-2 | | | | | | | | | | 186,527 | 115,527 |
| 1924. | | | | | | | | | | | | | |
| January..... | 85-6 | 70-3 | 96-5 | 79-0 | 80-1 | 145-3 | 98-7 | 109-7 | 94-7 | 103-1 | 106-0 | 247,700 | 107,114 |
| February..... | 85-7 | 71-3 | 97-6 | 78-6 | 82-7 | 155-3 | 100-9 | 109-9 | 95-6 | 103-1 | 105-0 | 294,207 | 111,468 |
| March..... | 85-4 | 70-5 | 98-6 | 79-0 | 87-1 | 154-2 | 100-7 | 109-7 | 95-9 | 103-7 | 104-8 | 223,219 | 104,230 |
| April..... | 84-5 | 69-0 | 94-1 | 68-4 | 82-1 | 147-4 | 100-6 | 108-7 | 93-9 | 101-8 | 105-0 | 187,849 | 108,979 |
| May..... | 84-3 | 69-1 | 92-3 | 66-9 | 81-1 | 137-1 | 100-3 | 109-3 | 94-6 | 98-5 | 104-8 | 166,466 | 101,563 |
| June..... | 84-1 | 69-2 | 92-5 | 67-2 | 82-0 | 147-7 | 99-3 | 108-8 | 96-0 | 97-0 | 105-0 | 141,977 | 102,335 |
| July..... | 84-3 | 69-6 | 91-9 | 64-8 | 80-4 | 150-4 | 99-8 | 109-4 | 96-8 | 96-4 | 105-7 | 137,687 | 100,175 |
| August..... | 84-5 | 70-6 | 92-1 | 63-9 | 79-4 | 155-9 | 102-4 | 110-7 | 96-7 | 95-8 | 106-3 | 182,538 | 103,077 |
| September..... | 86-4 | 71-2 | 93-2 | 64-8 | 80-2 | 159-6 | 104-1 | 109-2 | 96-8 | 98-1 | 106-7 | 169,733 | 105,565 |
| October..... | 88-9 | 71-3 | 93-1 | 63-2 | 81-0 | 152-4 | 104-5 | 110-7 | 97-8 | 98-8 | 105-9 | 269,890 | 113,164 |
| November..... | 91-0 | 72-5 | 94-4 | 64-2 | 83-5 | 150-1 | 105-1 | 110-9 | 100-2 | 99-9 | 106-9 | 307,917 | 122,337 |
| December..... | 90-7 | 72-3 | 95-7 | 64-0 | 86-6 | 153-1 | 103-6 | 111-3 | 100-3 | 100-2 | 106-7 | 277,411 | 128,198 |
| 1925. | | | | | | | | | | | | | |
| January..... | 91-1 | 74-0 | 96-0 | 65-5 | 84-2 | 161-4 | 104-9 | 113-2 | 102-0 | 101-5 | 107-0 | 393,118 | 114,149 |
| February..... | 91-4 | 75-5 | 97-5 | 66-8 | 86-0 | 163-6 | 106-9 | 114-2 | 105-0 | 102-7 | 106-5 | 397,877 | 117,437 |
| March..... | 91-9 | 75-9 | 96-7 | 64-6 | 83-3 | 160-2 | 107-4 | 115-4 | 103-8 | 102-9 | 107-2 | 268,342 | 115,704 |
| April..... | 91-2 | 75-5 | 95-8 | 63-8 | 81-2 | 159-4 | 106-5 | 116-1 | 103-0 | 102-0 | 107-3 | 189,070 | 119,837 |
| May..... | 91-3 | 76-9 | 95-7 | 62-9 | 82-2 | 158-6 | 106-6 | 116-4 | 104-7 | 101-3 | 107-8 | 354,476 | 111,579 |
| June..... | 92-4 | 77-8 | 96-2 | 63-1 | 80-9 | 160-9 | 106-6 | 117-0 | 108-0 | 102-1 | 108-4 | 257,154 | 114,467 |
| July..... | 93-3 | 79-5 | 96-2 | 62-6 | 78-4 | 154-3 | 106-3 | 116-9 | 107-0 | 101-8 | 108-8 | 390,402 | 107,713 |
| August..... | 94-1 | 83-4 | 95-7 | 63-0 | 77-3 | 153-6 | 106-9 | 117-0 | 108-8 | 103-2 | 108-4 | 427,009 | 111,263 |
| September..... | 96-1 | 84-6 | 96-4 | 63-4 | 79-7 | 151-9 | 107-2 | 117-4 | 123-5 | 103-7 | 107-8 | 398,367 | 119,730 |
| October..... | 98-3 | 87-7 | 97-5 | 67-5 | 75-9 | 153-4 | 107-1 | 118-5 | 127-3 | 104-1 | 107-8 | 637,444 | 130,087 |
| November..... | 99-1 | 87-4 | 98-8 | 68-0 | 77-1 | 152-7 | 104-8 | 118-0 | 134-8 | 104-3 | 108-3 | 325,674 | 143,397 |
| December..... | 99-3 | 88-7 | 98-8 | 65-6 | 75-1 | 150-3 | 105-6 | 118-5 | 133-3 | 105-0 | 108-4 | 484,003 | 135,674 |
| 1926. | | | | | | | | | | | | | |
| January..... | 100-0 | 92-1 | 99-2 | 66-1 | 79-0 | 156-6 | 105-0 | 119-3 | 132-3 | 105-7 | 108-6 | 512,022 | 120,402 |
| February..... | 100-3 | 97-1 | 100-3 | 65-8 | 83-4 | 158-3 | 103-8 | 120-2 | 131-3 | 106-8 | 109-1 | 810,918 | 131,332 |
| March..... | 99-6 | 94-0 | 100-3 | 66-3 | 83-3 | 157-0 | 104-6 | 119-7 | 129-9 | 107-2 | 109-4 | 881,524 | 134,556 |
| April..... | 98-8 | 93-3 | 98-2 | 61-7 | 80-9 | 152-3 | 103-0 | 119-3 | 130-8 | 106-2 | 109-4 | 325,094 | 147,880 |
| May..... | 98-6 | 92-4 | 95-5 | 56-1 | 78-8 | 147-4 | 101-0 | 117-6 | 130-1 | 104-7 | 109-5 | 335,398 | 143,425 |
| June..... | 99-4 | 94-6 | 95-7 | 55-0 | 80-9 | 148-6 | 101-1 | 117-6 | 131-1 | 104-9 | 109-6 | 285,975 | 134,533 |
| July..... | 100-4 | 96-7 | 96-3 | 55-2 | 81-2 | 151-7 | 101-8 | 118-0 | 132-8 | 105-4 | 109-7 | 270,542 | 139,601 |
| August..... | 100-0 | 100-2 | 97-1 | 56-8 | 81-3 | 155-4 | 100-5 | 118-2 | 136-6 | 105-5 | 109-5 | 976,070 | 139,069 |
| September..... | 100-3 | 103-0 | 98-2 | 57-9 | 84-8 | 158-5 | 101-1 | 117-8 | 136-0 | 106-2 | 109-6 | 788,615 | 141,839 |
| October..... | 100-2 | 101-9 | 97-8 | 57-2 | 83-6 | 155-0 | 101-4 | 117-2 | 133-6 | 107-2 | 109-5 | 738,135 | 148,809 |
| November..... | 100-3 | 103-6 | 100-0 | 6-1 | 83-6 | 155-1 | 102-6 | 118-5 | 137-3 | 110-5 | 109-7 | 484,400 | 141,380 |
| December..... | 102-0 | 103-6 | 101-2 | 60-9 | 85-5 | 154-2 | 103-9 | 118-8 | 143-6 | 111-5 | 110-4 | 649,887 | 150,946 |
| 1927. | | | | | | | | | | | | | |
| January..... | 105-9 | 106-9 | 103-1 | 63-2 | 88-4 | 153-4 | 104-1 | 119-9 | 180-1 | 112-9 | 110-2 | 510,380 | 142,205 |
| February..... | 106-6 | 112-0 | 104-4 | 65-7 | 89-6 | 153-9 | 103-9 | 121-1 | 154-8 | 113-2 | 110-3 | 531,336 | 153,597 |
| March..... | 106-9 | 113-8 | 103-8 | 64-1 | 89-2 | 151-2 | 103-9 | 120-8 | 158-0 | 111-9 | 110-4 | 622,040 | 153,357 |
| April..... | 107-1 | 116-4 | 104-6 | 64-2 | 88-0 | 153-0 | 105-2 | 121-2 | 165-3 | 113-0 | 110-3 | 700,130 | 159,933 |
| May..... | 108-9 | 118-3 | 105-5 | 66-1 | 88-5 | 151-9 | 103-8 | 121-0 | 166-8 | 114-9 | 11-8 | 868,605 | 177,858 |
| June..... | 111-0 | 117-5 | 106-1 | 69-4 | 88-9 | 152-6 | 102-5 | 120-7 | 164-3 | 115-2 | 111-0 | 944,728 | 187,366 |
| July..... | 114-2 | 118-3 | 105-3 | 68-5 | 89-7 | 155-9 | 101-8 | 120-8 | 162-6 | 114-2 | 111-1 | 419,177 | 187,564 |
| August..... | 119-0 | 125-1 | 108-2 | 72-6 | 86-2 | 160-4 | 104-2 | 121-8 | 176-2 | 115-9 | 111-1 | 639,007 | 192,344 |
| September..... | 128-1 | 133-3 | 109-5 | 79-5 | 86-0 | 159-3 | 104-2 | 122-7 | 170-6 | 116-1 | 111-6 | 1,172,199 | 200,321 |
| October..... | 124-9 | 136-8 | 111-5 | 77-2 | 87-1 | 178-8 | 105-2 | 124-3 | 184-4 | 116-4 | 111-6 | 1,170,565 | 210,990 |
| November..... | 121-6 | 139-0 | 114-6 | 88-1 | 86-1 | 204-7 | 109-1 | 128-1 | 190-9 | 116-4 | 112-2 | 1,073,793 | 233,333 |
| December..... | 126-4 | 144-0 | 118-8 | 87-5 | 88-0 | 203-1 | 112-0 | 125-8 | 199-3 | 118-4 | 112-3 | 1,343,689 | 241,963 |
| 1928. | | | | | | | | | | | | | |
| January..... | 129-2 | 149-3 | 120-6 | 89-0 | 89-3 | 191-8 | 114-1 | 126-2 | 223-7 | 121-8 | 112-4 | 1,517,295 | 236,612 |
| February..... | 134-4 | 146-0 | 121-8 | 93-3 | 90-2 | 180-3 | 115-5 | 129-7 | 213-1 | 125-3 | 113-0 | 1,274,280 | 243,972 |
| March..... | 134-6 | 145-5 | 120-0 | 89-0 | 91-4 | 178-4 | 114-1 | 126-8 | 210-2 | 124-2 | 113-0 | 1,393,587 | 242,596 |
| April..... | 140-7 | 156-6 | 123-9 | 105-4 | 92-3 | 181-9 | 111-5 | 128-0 | 214-1 | 124-5 | 112-9 | 1,603,000 | 255,719 |
| May..... | 146-8 | 164-5 | 126-1 | 108-5 | 92-3 | 183-3 | 112-2 | 125-1 | 221-0 | 125-8 | 113-0 | 1,727,793 | 269,393 |
| June..... | 139-1 | 143-9 | 123-0 | 102-3 | 90-8 | 183-4 | 112-3 | 123-9 | 214-5 | 124-6 | 112-3 | 1,214,858 | 268,017 |
| July..... | 136-7 | 144-6 | 123-0 | 99-9 | 91-1 | 181-1 | 112-2 | 124-3 | 220-4 | 125-1 | 111-2 | 760,127 | 263,820 |
| August..... | 138-5 | 141-1 | 117-6 | 86-6 | 89-4 | 161-7 | 110-8 | 126-4 | 212-1 | 122-6 | 111-2 | 691,910 | 259,397 |
| September..... | 139-9 | 151-6 | 120-1 | 94-1 | 91-6 | 162-1 | 111-9 | 126-4 | 218-2 | 122-6 | 111-7 | 909,422 | 246,619 |
| October..... | 142-2 | 159-9 | 121-3 | 100-7 | 91-9 | 158-6 | 112-2 | 125-9 | 225-2 | 120-5 | 111-9 | 2,308,349 | ..... |

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 13—Canadian Public Finance¹.

| Year and Month. | Revenue during month. | | | | | Expenditure during month. | | Public Debt (end of month). | | | |
|------------------------------|-----------------------|---------|--------------|---------------|-------------|---------------------------|-----------------|-----------------------------|-------------|----------------|-----------|
| | Customs. | Excise. | Post Office. | Excise Taxes. | Income Tax. | Total. | Total Ordinary. | Gross Total. | Gross Debt. | Active Assets. | Net Debt. |
| Fiscal year ended March 31.* | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000,000 | \$000,000 | \$000,000 |
| 1924..... | 121,501 | 38,182 | 28,865 | 120,676 | 54,204 | 406,583 | 324,813 | 370,589 | 2,810 | 402 | 2,418 |
| 1925..... | 108,147 | 38,603 | 28,783 | 85,811 | 56,248 | 351,515 | 318,892 | 351,170 | 2,818 | 401 | 2,417 |
| 1926..... | 127,355 | 42,924 | 30,335 | 98,097 | 55,572 | 382,893 | 320,660 | 355,186 | 2,769 | 379 | 2,390 |
| 1927..... | 141,969 | 48,513 | 29,069 | 105,613 | 47,386 | 400,453 | 319,548 | 358,556 | 2,774 | 426 | 2,348 |
| 1928..... | 156,986 | 57,401 | 31,563 | 90,223 | 56,571 | 429,701 | 336,168 | 378,717 | 2,729 | 432 | 2,297 |
| 1924. | | | | | | | | | | | |
| April..... | 9,721 | 2,441 | 2,200 | 4,550 | 5,706 | 14,859 | 6,112 | 6,375 | — | — | 2,400 |
| May..... | 10,503 | 3,625 | 2,300 | 7,355 | 35,899 | 61,238 | 42,489 | 43,314 | 2,857 | 472 | 2,385 |
| June..... | 8,834 | 3,192 | 2,200 | 6,346 | 1,333 | 23,839 | 23,449 | 26,914 | 2,870 | 481 | 2,390 |
| July..... | 9,630 | 3,807 | 2,200 | 7,436 | 3,446 | 28,572 | 22,497 | 24,884 | 2,800 | 468 | 2,391 |
| August..... | 8,298 | 3,506 | 2,235 | 7,297 | 7,427 | 28,716 | 17,209 | 19,482 | 2,864 | 476 | 2,388 |
| September..... | 7,720 | 3,669 | 1,800 | 7,161 | 2,296 | 24,643 | 22,629 | 29,872 | 2,973 | 588 | 2,385 |
| October..... | 10,040 | 3,317 | 2,000 | 7,516 | 1,092 | 27,328 | 16,000 | 17,803 | 3,017 | 641 | 2,376 |
| November..... | 8,219 | 3,526 | 2,000 | 7,697 | 2,248 | 28,826 | 56,487 | 58,365 | 2,965 | 553 | 2,411 |
| December..... | 7,586 | 3,840 | 2,800 | 7,320 | 729 | 23,709 | 28,539 | 29,776 | 2,942 | 534 | 2,414 |
| 1925. | | | | | | | | | | | |
| January..... | 8,025 | 2,427 | 2,200 | 6,446 | 614 | 22,859 | 19,712 | 20,388 | 2,910 | 494 | 2,413 |
| February..... | 8,353 | 2,713 | 1,891 | 5,909 | 824 | 22,106 | 18,989 | 19,606 | 2,888 | 476 | 2,412 |
| March..... | 10,570 | 1,694 | 4,163 | 5,936 | 1,135 | 26,433 | 20,802 | 21,299 | 2,818 | 401 | 2,417 |
| April..... | 9,207 | 3,010 | 2,200 | 2,923 | 5,602 | 23,231 | 2,311 | 2,898 | — | — | 2,398 |
| May..... | 11,019 | 3,625 | 2,300 | 6,462 | 37,171 | 61,510 | 41,903 | 43,202 | 2,884 | 505 | 2,379 |
| June..... | 10,780 | 3,405 | 2,300 | 8,436 | 702 | 27,851 | 26,818 | 28,312 | 2,867 | 488 | 2,379 |
| July..... | 10,666 | 3,516 | 2,200 | 8,404 | 2,687 | 29,148 | 24,624 | 26,242 | 2,857 | 482 | 2,375 |
| August..... | 10,424 | 3,895 | 2,100 | 8,393 | 583 | 27,356 | 16,110 | 18,030 | 2,836 | 469 | 2,367 |
| September..... | 11,056 | 4,087 | 2,000 | 8,800 | 2,980 | 30,704 | 17,983 | 19,991 | 2,811 | 451 | 2,360 |
| October..... | 12,070 | 3,855 | 2,100 | 8,906 | 1,080 | 30,410 | 29,336 | 31,158 | 2,835 | 474 | 2,360 |
| November..... | 10,187 | 3,681 | 2,200 | 8,659 | 1,953 | 28,786 | 40,318 | 40,583 | 2,900 | 517 | 2,383 |
| December..... | 9,693 | 4,040 | 3,000 | 8,510 | 661 | 27,672 | 22,983 | 24,408 | 2,862 | 481 | 2,382 |
| 1926. | | | | | | | | | | | |
| January..... | 8,909 | 2,968 | 2,300 | 7,730 | 527 | 26,017 | 26,192 | 26,993 | 2,857 | 476 | 2,380 |
| February..... | 10,129 | 2,820 | 2,397 | 6,748 | 785 | 28,063 | 19,083 | 19,746 | 2,848 | 467 | 2,381 |
| March..... | 12,076 | 3,141 | 5,238 | 6,883 | 883 | 30,080 | 24,040 | 24,802 | 2,769 | 379 | 2,390 |
| April..... | 10,920 | 3,250 | 2,300 | 5,241 | 3,144 | 28,120 | 7,405 | 7,480 | — | — | 2,377 |
| May..... | 11,608 | 4,077 | 2,300 | 4,075 | 33,562 | 56,911 | 30,109 | 39,725 | 2,854 | 498 | 2,356 |
| June..... | 12,660 | 3,973 | 2,300 | 9,047 | 1,035 | 30,680 | 26,339 | 27,878 | 2,829 | 471 | 2,358 |
| July..... | 11,710 | 4,368 | 2,300 | 8,533 | 3,089 | 32,818 | 18,962 | 23,840 | 2,831 | 492 | 2,348 |
| August..... | 12,351 | 4,523 | 1,600 | 9,661 | 327 | 31,080 | 17,739 | 22,806 | 2,826 | 485 | 2,340 |
| September..... | 12,154 | 4,559 | 1,600 | 8,686 | 1,744 | 30,771 | 24,364 | 26,282 | 2,816 | 480 | 2,336 |
| October..... | 12,132 | 4,583 | 1,900 | 9,803 | 412 | 30,430 | 22,508 | 24,046 | 2,817 | 487 | 2,339 |
| November..... | 12,850 | 4,854 | 2,000 | 9,777 | 1,949 | 38,264 | 47,641 | 50,257 | 2,831 | 486 | 2,344 |
| December..... | 10,673 | 4,094 | 2,700 | 8,932 | 334 | 28,950 | 24,513 | 27,887 | 2,817 | 473 | 2,343 |
| 1927. | | | | | | | | | | | |
| January..... | 9,933 | 2,864 | 2,000 | 8,025 | 354 | 25,970 | 21,226 | 22,639 | 2,808 | 468 | 2,346 |
| February..... | 10,256 | 3,287 | 3,114 | 7,234 | 299 | 27,125 | 21,468 | 23,022 | 2,772 | 436 | 2,336 |
| March..... | 13,608 | 3,682 | 3,200 | 6,970 | 870 | 30,553 | 20,819 | 22,923 | 2,774 | 426 | 2,348 |
| April..... | 26,177 | 8,282 | 4,400 | 7,850 | 39,892 | 88,312 | 50,733 | 52,366 | — | — | 2,311 |
| May..... | 14,249 | 4,549 | 2,319 | 7,668 | 1,303 | 31,853 | 24,738 | 26,325 | 2,781 | 475 | 2,305 |
| June..... | 12,843 | 5,204 | 3,115 | 8,112 | 3,087 | 34,694 | 21,616 | 23,669 | 2,781 | 486 | 2,295 |
| July..... | 12,155 | 5,522 | 2,300 | 7,960 | 694 | 32,555 | 19,353 | 21,565 | 2,782 | 498 | 2,284 |
| August..... | 12,404 | 5,185 | 2,200 | 7,420 | 3,292 | 33,989 | 25,576 | 27,588 | 2,790 | 513 | 2,278 |
| September..... | 13,122 | 6,393 | 2,200 | 8,052 | 1,350 | 35,320 | 23,334 | 27,002 | 2,793 | 523 | 2,266 |
| October..... | 13,179 | 5,416 | 2,387 | 8,467 | 2,311 | 35,895 | 51,456 | 53,627 | 2,796 | 509 | 2,287 |
| November..... | 11,933 | 5,305 | 4,300 | 7,735 | 1,205 | 32,625 | 24,077 | 27,055 | 2,773 | 491 | 2,281 |
| 1928. | | | | | | | | | | | |
| January..... | 10,952 | 3,640 | 2,536 | 6,816 | 1,391 | 28,628 | 20,324 | 21,430 | 2,780 | 515 | 2,274 |
| February..... | 11,989 | 3,378 | 2,400 | 6,822 | 779 | 27,781 | 22,282 | 24,081 | 2,768 | 497 | 2,271 |
| March..... | 15,567 | 5,061 | 3,049 | 6,131 | 1,243 | 35,187 | 23,200 | 25,239 | 2,729 | 432 | 2,297 |
| April..... | 30,127 | 9,527 | 4,800 | 5,846 | 46,490 | 98,809 | 50,386 | 51,606 | — | — | 2,250 |
| May..... | 15,173 | 5,330 | 2,200 | 6,822 | 995 | 32,314 | 24,507 | 26,809 | 2,722 | 477 | 2,244 |
| June..... | 15,470 | 6,716 | 2,200 | 7,422 | 2,873 | 36,823 | 26,563 | 28,562 | 2,730 | 495 | 2,236 |
| July..... | 16,169 | 5,447 | 2,201 | 7,523 | 782 | 34,148 | 25,356 | 28,039 | 2,711 | 511 | 2,230 |
| August..... | 15,761 | 5,971 | 2,200 | 6,650 | 1,880 | 35,701 | 24,820 | 27,476 | 2,728 | 504 | 2,222 |
| September..... | 17,500 | 6,087 | 2,200 | 8,046 | 1,079 | 39,885 | 25,401 | 28,467 | 2,735 | 523 | 2,212 |

¹Data from the *Canada Gazette*. ²The Canadian fiscal year commences April 1. ³Final figures, based on a complete investigation of the public accounts are given as at the end of March and for twelve monthly periods. Figures given as at the end of other months are provisional.

MONTHLY REVIEW OF BUSINESS STATISTICS

25

Table 14—Significant Statistics of the United Kingdom.

| Month. | Production of Pig Iron. ¹ | Total Bank Clearings. ² | Imports of Raw Materials. ³ | Exports of Manufactured Goods. ⁴ | Unemployment Based on Compulsory Insurance. ⁵ | Index of Wholesale Price | Bank of England. | | Nine Clearing Banks. | | Index of Security Prices, December 1921=100. ⁶ | Market Rate of Discount 3 Months Draughts. ⁷ | | | |
|----------------|---|---------------------------------------|---|---|--|--------------------------------|------------------------------|-----------------------|-------------------------------|---------------------------------------|---|---|---|--|---|
| | | | | | | | Board of Trade. ⁸ | Statist. ⁹ | Gold Reserve. ¹ | Circulation of Notes. ² | | | Deposits other than Public. ³ | Circulation of Currency Notes. ⁴ | Discounts and Advances. ⁵ | Total Deposits.^{6} |
| | Thousands of Metric Tons. | Millions of Pounds Sterling | Thousands of Workers. | Relative to 1913. | Millions of Pounds Sterling | | | | | | | | | | |
| 1924 | | | | | | | | | | | | | | | |
| April..... | 628 | 3,454 | 23.5 | 48.3 | 1,115 | 165 | 169.9 | 128.1 | 103.2 | 111 | 290.1 | 1,015 | 1,615 | 119.5 | 3.06 |
| May..... | 661 | 3,410 | 38.9 | 55.4 | 1,088 | 164 | 160.5 | 128.2 | 103.3 | 105 | 286.1 | 1,024 | 1,618 | 119.7 | 3.08 |
| June..... | 618 | 3,125 | 25.8 | 49.5 | 1,085 | 163 | 160.4 | 123.3 | 105.4 | 113 | 292.1 | 1,037 | 1,652 | 119.9 | 3.25 |
| July..... | 625 | 3,398 | 31.7 | 57.2 | 1,135 | 163 | 162.8 | 128.3 | 104.6 | 112 | 295.6 | 1,051 | 1,643 | 120.4 | 3.78 |
| August..... | 598 | 2,940 | 28.6 | 53.1 | 1,221 | 165 | 162.4 | 128.1 | 103.3 | 105 | 289.4 | 1,026 | 1,617 | 121.6 | 3.84 |
| September..... | 578 | 2,976 | 27.3 | 48.9 | 1,240 | 167 | 166.2 | 128.4 | 99.8 | 111 | 287.5 | 1,020 | 1,612 | 120.7 | 3.82 |
| October..... | 596 | 3,414 | 37.2 | 52.8 | 1,278 | 170 | 171.9 | 128.5 | 101.1 | 111 | 285.0 | 1,045 | 1,634 | 121.9 | 3.69 |
| November..... | 593 | 3,317 | 36.2 | 52.0 | 1,271 | 170 | 171.2 | 128.5 | 101.3 | 112 | 288.1 | 1,045 | 1,628 | 126.2 | 3.69 |
| December..... | 590 | 3,448 | 47.5 | 52.9 | 1,260 | 170 | 173.8 | 128.6 | 101.3 | 166 | 296.3 | 1,048 | 1,656 | 126.9 | 3.88 |
| 1925 | | | | | | | | | | | | | | | |
| January..... | 584 | 3,771 | 50.9 | 55.0 | 1,320 | 171 | 170.4 | 128.6 | 97.5 | 107 | 281.2 | 1,063 | 1,653 | 129.0 | 3.78 |
| February..... | 551 | 3,316 | 38.5 | 55.3 | 1,331 | 169 | 168.4 | 128.6 | 97.9 | 106 | 281.2 | 1,055 | 1,643 | 129.2 | 4.69 |
| March..... | 618 | 3,453 | 36.6 | 55.5 | 1,308 | 166 | 164.8 | 128.7 | 94.4 | 106 | 288.6 | 1,043 | 1,605 | 127.2 | 4.29 |
| April..... | 579 | 3,295 | 33.7 | 48.2 | 1,292 | 163 | 161.8 | 155.7 | 94.4 | 105 | 289.8 | 1,039 | 1,606 | 126.9 | 4.41 |
| May..... | 584 | 3,320 | 31.3 | 51.1 | 1,295 | 159 | 159.7 | 156.5 | 94.9 | 107 | 295.5 | 1,049 | 1,595 | 128.6 | 4.44 |
| June..... | 518 | 3,323 | 28.8 | 47.7 | 1,406 | 158 | 154.4 | 157.6 | 92.7 | 118 | 293.5 | 1,056 | 1,624 | 128.5 | 4.58 |
| July..... | 501 | 3,499 | 27.6 | 51.6 | 1,327 | 158 | 158.0 | 164.3 | 90.3 | 103 | 301.0 | 1,080 | 1,633 | 124.2 | 4.28 |
| August..... | 452 | 3,039 | 27.7 | 49.5 | 1,441 | 157 | 158.0 | 162.5 | 88.7 | 104 | 295.8 | 1,063 | 1,611 | 127.1 | 3.81 |
| September..... | 456 | 2,996 | 28.3 | 48.8 | 1,424 | 156 | 156.1 | 160.5 | 88.5 | 102 | 293.0 | 1,075 | 1,613 | 126.6 | 3.59 |
| October..... | 481 | 2,629 | 33.7 | 53.8 | 1,354 | 155 | 153.2 | 150.3 | 86.7 | 103 | 291.6 | 1,082 | 1,627 | 129.5 | 3.84 |
| November..... | 502 | 3,248 | 39.1 | 48.1 | 1,314 | 154 | 156.5 | 145.7 | 87.0 | 111 | 289.4 | 1,072 | 1,619 | 132.2 | 3.94 |
| December..... | 507 | 3,453 | 49.0 | 51.8 | 1,243 | 153 | 153.4 | 144.6 | 88.5 | 161 | 296.8 | 1,078 | 1,647 | 132.5 | 4.84 |
| 1926 | | | | | | | | | | | | | | | |
| January..... | 542 | 3,458 | 50.9 | 48.4 | 1,318 | 151 | 152.1 | 144.5 | 85.3 | 101 | 287.3 | 1,088 | 1,637 | 132.6 | 4.58 |
| February..... | 510 | 3,140 | 32.2 | 50.8 | 1,248 | 149 | 150.5 | 144.6 | 85.5 | 106 | 287.0 | 1,073 | 1,606 | 131.6 | 4.13 |
| March..... | 578 | 3,491 | 31.9 | 58.5 | 1,166 | 144 | 148.4 | 145.3 | 86.5 | 108 | 295.3 | 1,064 | 1,588 | 129.2 | 4.41 |
| April..... | 530 | 3,228 | 32.9 | 41.5 | 1,034 | 144 | 147.6 | 145.1 | 84.8 | 96 | 294.5 | 1,072 | 1,590 | 128.7 | 4.25 |
| May..... | 90 | 3,202 | 24.6 | 39.1 | 1,614 | 145 | 147.9 | 147.6 | 84.7 | 119 | 299.2 | 1,063 | 1,590 | 131.0 | 4.31 |
| June..... | 42 | 3,233 | 27.6 | 43.2 | 1,639 | 146 | 146.9 | 149.0 | 85.8 | 119 | 294.6 | 1,064 | 1,630 | 133.6 | 4.25 |
| July..... | 18 | 3,416 | 30.8 | 49.2 | 1,737 | 149 | 148.2 | 153.1 | 84.0 | 102 | 290.8 | 1,107 | 1,646 | 132.8 | 4.28 |
| August..... | 14 | 3,201 | 30.8 | 42.7 | 1,559 | 149 | 149.4 | 154.1 | 85.0 | 109 | 289.8 | 1,096 | 1,634 | 135.4 | 4.59 |
| September..... | 13 | 2,921 | 30.0 | 43.2 | 1,528 | 151 | 150.6 | 151.3 | 84.3 | 101 | 286.6 | 1,098 | 1,623 | 136.5 | 4.68 |
| October..... | 13 | 3,538 | 34.8 | 44.9 | 1,516 | 152 | 154.1 | 151.2 | 82.8 | 105 | 286.3 | 1,110 | 1,649 | 131.5 | 4.76 |
| November..... | 13 | 3,486 | 38.7 | 44.1 | 1,515 | 152 | 153.9 | 151.4 | 83.4 | 118 | 285.8 | 1,106 | 1,648 | 135.9 | 4.63 |
| December..... | 100 | 3,247 | 37.4 | 38.6 | 1,381 | 146 | 145.8 | 149.9 | 84.5 | 131 | 296.5 | 1,119 | 1,688 | 135.7 | 4.50 |
| 1927 | | | | | | | | | | | | | | | |
| January..... | 442 | 3,533 | 39.5 | 43.7 | 1,331 | 144 | 144.8 | 150.1 | 79.6 | 103 | 280.2 | 1,142 | 1,694 | 138.5 | 4.14 |
| February..... | 580 | 3,180 | 29.5 | 41.6 | 1,170 | 143 | 146.0 | 148.8 | 81.3 | 110 | 284.0 | 1,122 | 1,653 | 139.0 | 4.41 |
| March..... | 683 | 3,614 | 35.2 | 49.1 | 1,082 | 141 | 145.4 | 149.3 | 80.0 | 104 | 285.3 | 1,109 | 1,632 | 139.0 | 4.31 |
| April..... | 691 | 3,357 | 30.7 | 41.5 | 1,045 | 140 | 145.1 | 152.5 | 81.3 | 98 | 294.8 | 1,109 | 1,642 | 140.4 | 3.72 |
| May..... | 732 | 3,962 | 28.2 | 50.3 | 986 | 141 | 145.6 | 150.9 | 70.1 | 111.4 | 298.0 | 1,110 | 1,650 | 141.6 | 4.34 |
| June..... | 662 | 3,347 | 27.0 | 44.9 | 1,005 | 142 | 144.8 | 150.5 | 81.7 | 119.0 | 298.3 | 1,122 | 1,649 | 141.5 | 4.31 |
| July..... | 656 | 3,438 | 26.6 | 44.8 | 1,027 | 141 | 143.5 | 150.2 | 81.7 | 163.5 | 298.5 | 1,135 | 1,682 | 142.0 | 4.31 |
| August..... | 606 | 3,247 | 22.3 | 47.7 | 1,044 | 141 | 144.5 | 149.9 | 80.2 | 162.7 | 295.5 | 1,123 | 1,699 | 142.9 | 4.31 |
| September..... | 601 | 3,038 | 26.4 | 48.6 | 1,048 | 142 | 142.9 | 149.3 | 80.3 | 97.5 | 294.8 | 1,131 | 1,668 | 144.2 | 4.31 |
| October..... | 606 | 3,557 | 28.4 | 44.9 | 1,074 | 141 | 141.9 | 150.3 | 70.8 | 90.8 | 292.5 | 1,150 | 1,710 | 146.0 | 4.31 |
| November..... | 585 | 3,516 | 28.2 | 57.2 | 1,126 | 141 | 142.9 | 148.6 | 80.7 | 95.2 | 295.8 | 1,248 | 1,704 | 145.9 | 4.31 |
| December..... | 568 | 3,331 | 30.0 | 45.8 | 1,332 | 140 | 142.8 | 151.5 | 82.5 | 124.0 | 299.8 | 1,149 | 1,729 | 146.9 | 4.34 |
| 1928 | | | | | | | | | | | | | | | |
| January..... | 569 | 3,933 | 31.1 | 48.3 | 1,170 | 141 | 142.2 | 155.3 | 78.4 | 98.7 | 288.0 | 1,180 | 1,747 | 147.9 | 4.19 |
| February..... | 560 | 3,264 | 31.1 | 45.5 | 1,137 | 140 | 142.5 | 156.4 | 79.1 | 98.5 | 287.5 | 1,141 | 1,698 | 147.7 | 4.18 |
| March..... | 597 | 3,609 | 34.0 | 53.4 | 1,042 | 141 | 145.4 | 157.3 | 79.2 | 98.2 | 289.5 | 1,142 | 1,672 | 151.7 | 4.12 |
| April..... | 564 | 3,783 | 28.5 | 45.0 | 1,136 | 143 | 147.8 | 159.2 | 78.5 | 94.8 | 292.0 | 1,130 | 1,690 | 154.7 | 4.02 |
| May..... | 601 | 3,743 | 29.9 | 46.4 | 1,101 | 144 | 148.5 | 160.9 | 79.7 | 89.6 | 293.7 | 1,134 | 1,688 | 157.8 | 3.97 |
| June..... | 573 | 3,937 | 26.5 | 48.0 | 1,192 | 143 | 144.2 | 169.6 | 80.0 | 105.6 | 296.0 | 1,168 | 1,736 | 152.7 | 4.27 |
| July..... | 526 | 3,361 | 24.0 | 49.2 | 1,306 | 141 | 141.5 | 173.2 | 79.8 | 106.8 | 295.1 | 1,188 | 1,748 | 151.7 | 3.99 |
| August..... | 527 | 3,370 | 24.3 | 50.1 | 1,370 | 139 | 138.8 | 173.2 | 79.2 | 95.3 | 296.9 | 1,185 | 1,732 | 154.2 | 4.27 |
| September..... | 512 | 3,534 | 20.6 | 45.2 | 1,384 | 138 | 137.4 | 168.7 | 79.8 | 102.4 | 294.7 | 1,174 | 1,732 | 156.7 | 4.13 |
| October..... | 3,947 | | | | 1,373 | | 137.4 | 163.5 | 78.3 | 103.5 | 291.6 | | | | 4.81 |

¹ Data from the *Economist*, London, England. ² Data from *Monthly Accounts of Trade and Navigation*. ³ Data from *Ministry of Labour Gazette*. ⁴ Data from *Board of Trade Journal*. ⁵ Compiled by the *Statist*, London and converted to 1913 base. ⁶ Compiled by the *Banker's Magazine*, London. ⁷ Exclusive of coal miners disqualified for unemployment insurance on account of strikes.

Table 15—Significant Statistics of the United States.—(a) General Business Factors.

| Month. | Building Contracts Awarded. ¹ | Pig Iron Production. ² | Unfilled Orders U.S. Steel Co. ³ | Passenger Automobile Production. ⁴ | Cotton Consumption. ⁵ | Index of Industrial Production. ⁶ | Index of Wholesale Prices, Bradstreet's. ⁷ | Bank Debts Outside N. Y. City. ⁸ | Imports. ⁹ | Exports. ¹⁰ |
|----------------|--|-----------------------------------|---|---|----------------------------------|--|---|---|-----------------------|------------------------|
| | Millions of Dollars. | Thousands of Long Tons. | Thousands of Long Tons. | Thousands of Cars. | Thousands of Bales. | 1923-1925 = 100 | 1913 = 100 | Millions of Dollars. | Millions of Dollars. | Millions of Dollars. |
| 1926 | | | | | | | | | | |
| August..... | 601 | 3,200 | 3,542 | 380 | 501 | 111 | 137 | 20,755 | 336 | 386 |
| September..... | 562 | 3,136 | 3,593 | 351 | 571 | 113 | 138 | 21,311 | 345 | 450 |
| October..... | 516 | 3,374 | 3,684 | 290 | 560 | 111 | 139 | 22,764 | 378 | 456 |
| November..... | 487 | 3,227 | 3,807 | 220 | 584 | 108 | 138 | 21,668 | 376 | 481 |
| December..... | 537 | 3,061 | 3,961 | 137 | 605 | 105 | 139 | 24,464 | 361 | 467 |
| 1927 | | | | | | | | | | |
| January..... | 384 | 3,100 | 3,800 | 197 | 605 | 106 | 140 | 23,457 | 359 | 419 |
| February..... | 394 | 2,938 | 3,597 | 261 | 590 | 109 | 136 | 20,781 | 311 | 373 |
| March..... | 621 | 3,483 | 3,553 | 342 | 694 | 112 | 136 | 24,028 | 377 | 410 |
| April..... | 604 | 3,422 | 3,450 | 353 | 619 | 109 | 136 | 23,579 | 378 | 415 |
| May..... | 552 | 3,391 | 3,051 | 332 | 633 | 111 | 135 | 22,875 | 346 | 393 |
| June..... | 632 | 3,090 | 3,053 | 274 | 663 | 108 | 135 | 23,813 | 355 | 357 |
| July..... | 534 | 2,951 | 3,142 | 233 | 559 | 106 | 134 | 22,937 | 319 | 383 |
| August..... | 552 | 2,947 | 3,196 | 271 | 633 | 107 | 137 | 22,054 | 369 | 375 |
| September..... | 522 | 2,775 | 3,148 | 225 | 627 | 105 | 140 | 23,387 | 341 | 425 |
| October..... | 562 | 2,784 | 3,341 | 186 | 613 | 103 | 144 | 25,117 | 356 | 490 |
| November..... | 466 | 2,648 | 3,454 | 133 | 626 | 98 | 145 | 23,809 | 345 | 461 |
| December..... | 477 | 2,696 | 3,933 | 106 | 544 | 99 | 147 | 26,509 | 331 | 400 |
| 1928 | | | | | | | | | | |
| January..... | 427 | 2,866 | 4,276 | 206 | 582 | 106 | 147 | 25,007 | 338 | 411 |
| February..... | 465 | 3,890 | 4,398 | 291 | 574 | 108 | 147 | 21,755 | 353 | 373 |
| March..... | 593 | 3,200 | 4,335 | 372 | 581 | 109 | 145 | 25,847 | 382 | 423 |
| April..... | 643 | 3,186 | 3,872 | 365 | 525 | 109 | 146 | 25,082 | 345 | 398 |
| May..... | 668 | 3,284 | 3,417 | 426 | 578 | 109 | 146 | 26,346 | 355 | 423 |
| June..... | 650 | 3,082 | 3,617 | 356 | 511 | 108 | 145 | 31,375 | 317 | 390 |
| July..... | 563 | 3,072 | 3,571 | 338 | 439 | 106 | 143 | 25,897 | 316 | 383 |
| August..... | 517 | 3,137 | 3,624 | 401 | 577 | 112 | 143 | 22,234 | 347 | 381 |
| September..... | 588 | 3,062 | 3,698 | 359 | 492 | 114 | 144 | 25,647 | 321 | 426 |
| October..... | 597 | 3,374 | 3,751 | ..... | ..... | ..... | 143 | 27,705 | 319 | 432 |
| November..... | ..... | ..... | ..... | ..... | ..... | ..... | 141 | ..... | ..... | ..... |

Table 15—Significant Statistics of the United States.—(b) Finance.

| Month. | Federal Reserve Banks. ¹ | | Reporting Member Banks. ² | | Interest Rates Commercial Paper 4-6 months. ³ | | Price of 40 Bonds. ⁴ | | Price of high-grade Rail Bonds. ⁵ | | Bank Debts, New York. ⁶ | | Shares Traded, New York. ⁷ | | Stock Prices. ⁸ | |
|----------------|-------------------------------------|---------------|--------------------------------------|----------------------|--|-----------|-------------------------------------|-------------------------------------|--|------------------------------------|------------------------------------|----------------------|---------------------------------------|-----------------------|----------------------------|--------------------|
| | Bills Discounted. | Reserve Ratio | Total Loans and Discounts. | Net Demand Deposits. | Per Cent. | Per Cent. | P. c. of par value of 4 p. c. bond. | P. c. of par value of 4 p. c. bond. | Combined Price Index 66 Bonds. ⁹ | Price Index 66 Bonds. ⁹ | Millions of Dollars. | Thousands of Shares. | Twenty-five Industrials. | Twenty-five Railways. | Dollars per Share. | Dollars per Share. |
| | Millions of Dollars. | Per Cent. | Millions of Dollars. | Millions of Dollars. | Per Cent. | Per Cent. | Per Cent. | Per Cent. | Per Cent. | Per Cent. | Millions of Dollars. | Thousands of Shares. | Dollars per Share. | Dollars per Share. | Dollars per Share. | Dollars per Share. |
| 1926 | | | | | | | | | | | | | | | | |
| August..... | 626 | 74.7 | 14,170 | 12,961 | 4.25 | 80-86 | 89-93 | 90-95 | 26,233 | 44,189 | 171-06 | 90-21 | 171-06 | 90-21 | 171-06 | 90-21 |
| September..... | 717 | 72-8 | 14,368 | 13,003 | 4-30 | 80-82 | 89-96 | 90-01 | 25,618 | 36,901 | 172-96 | 90-38 | 172-96 | 90-38 | 172-96 | 90-38 |
| October..... | 676 | 72-2 | 14,314 | 12,918 | 4-32 | 80-81 | 89-92 | 90-41 | 25,755 | 41,163 | 165-84 | 90-18 | 165-84 | 90-18 | 165-84 | 90-18 |
| November..... | 645 | 72-2 | 14,373 | 13,033 | 4-44 | 81-36 | 90-42 | 90-74 | 25,780 | 31,123 | 175-60 | 97-04 | 175-60 | 97-04 | 175-60 | 97-04 |
| December..... | 711 | 70-1 | 14,869 | 13,082 | 4-38 | 81-95 | 91-10 | 100-14 | 32,577 | 41,891 | 178-43 | 100-64 | 178-43 | 100-64 | 178-43 | 100-64 |
| 1927 | | | | | | | | | | | | | | | | |
| January..... | 393 | 78-8 | 14,228 | 12,972 | 4-25 | 82-82 | 91-97 | 100-38 | 31,258 | 34,255 | 175-51 | 101-47 | 175-51 | 101-47 | 175-51 | 101-47 |
| February..... | 435 | 78-5 | 14,297 | 12,974 | 3-88 | 82-23 | 91-51 | 100-27 | 27,439 | 44,163 | 187-64 | 107-00 | 187-64 | 107-00 | 187-64 | 107-00 |
| March..... | 402 | 79-7 | 14,359 | 13,005 | 3-86 | 82-66 | 92-90 | 100-71 | 34,492 | 49,050 | 191-18 | 108-49 | 191-18 | 108-49 | 191-18 | 108-49 |
| April..... | 444 | 79-5 | 14,353 | 13,041 | 4-08 | 83-19 | 94-74 | 100-67 | 32,007 | 49,685 | 199-17 | 109-37 | 199-17 | 109-37 | 199-17 | 109-37 |
| May..... | 429 | 78-8 | 14,429 | 13,414 | 4-13 | 83-37 | 95-06 | 101-03 | 31,270 | 46,598 | 213-89 | 116-54 | 213-89 | 116-54 | 213-89 | 116-54 |
| June..... | 477 | 77-6 | 14,718 | 13,381 | 4-13 | 82-69 | 93-48 | 100-63 | 33,008 | 47,630 | 207-24 | 113-33 | 207-24 | 113-33 | 207-24 | 113-33 |
| July..... | 398 | 79-7 | 14,488 | 13,200 | 4-13 | 82-81 | 93-57 | 100-79 | 30,750 | 38,493 | 228-70 | 118-76 | 228-70 | 118-76 | 228-70 | 118-76 |
| August..... | 401 | 78-3 | 14,697 | 13,349 | 3-90 | 83-98 | 94-58 | 101-34 | 31,633 | 51,057 | 232-70 | 116-34 | 232-70 | 116-34 | 232-70 | 116-34 |
| September..... | 430 | 76-3 | 14,942 | 13,230 | 3-88 | 84-35 | 95-19 | 101-51 | 33,369 | 51,917 | 242-61 | 121-48 | 242-61 | 121-48 | 242-61 | 121-48 |
| October..... | 379 | 74-4 | 15,029 | 13,464 | 4-00 | 85-06 | 96-11 | 101-69 | 34,061 | 50,489 | 226-83 | 115-04 | 226-83 | 115-04 | 226-83 | 115-04 |
| November..... | 477 | 71-2 | 15,214 | 13,954 | 3-84 | 85-13 | 97-22 | 102-43 | 33,282 | 51,356 | 241-26 | 120-04 | 241-26 | 120-04 | 241-26 | 120-04 |
| December..... | 609 | 66-8 | 15,453 | 13,786 | 3-97 | 85-96 | 97-20 | 102-46 | 38,998 | 62,567 | 244-54 | 119-39 | 244-54 | 119-39 | 244-54 | 119-39 |
| 1928 | | | | | | | | | | | | | | | | |
| January..... | 423 | 73-7 | 15,265 | 13,888 | 3-88 | 86-15 | 97-04 | 102-60 | 37,884 | 56,963 | 242-79 | 117-47 | 242-79 | 117-47 | 242-79 | 117-47 |
| February..... | 493 | 74-1 | 15,700 | 13,716 | 3-97 | 86-13 | 96-50 | 102-41 | 37,740 | 47,165 | 239-47 | 116-06 | 239-47 | 116-06 | 239-47 | 116-06 |
| March..... | 524 | 73-8 | 15,410 | 13,510 | 4-15 | 86-04 | 96-90 | 102-58 | 44,786 | 84,968 | 264-26 | 120-59 | 264-26 | 120-59 | 264-26 | 120-59 |
| April..... | 737 | 70-2 | 15,961 | 13,946 | 4-21 | 86-22 | 95-33 | 102-44 | 41,778 | 80,569 | 264-69 | 124-80 | 264-69 | 124-80 | 264-69 | 124-80 |
| May..... | 944 | 68-9 | 15,893 | 13,828 | 4-52 | 85-84 | 94-49 | 101-71 | 45,270 | 82,164 | 267-34 | 125-34 | 267-34 | 125-34 | 267-34 | 125-34 |
| June..... | 1,072 | 65-7 | 15,780 | 13,244 | 4-78 | 83-54 | 95-04 | 101-14 | 46,448 | 63,741 | 267-48 | 119-80 | 267-48 | 119-80 | 267-48 | 119-80 |
| July..... | 1,086 | 66-6 | 15,861 | 13,186 | 5-13 | 83-45 | 95-62 | 100-08 | 35,085 | 39,001 | 259-23 | 120-18 | 259-23 | 120-18 | 259-23 | 120-18 |
| August..... | 1,039 | 69-8 | 15,728 | 12,871 | 5-28 | 81-68 | 96-66 | 100-36 | 33,308 | 67,704 | 280-07 | 125-10 | 280-07 | 125-10 | 280-07 | 125-10 |
| September..... | 1,026 | 66-8 | 15,923 | 13,226 | 5-63 | 83-83 | 91-05 | 100-40 | 40,519 | 90,907 | 285-69 | 124-06 | 285-69 | 124-06 | 285-69 | 124-06 |
| October..... | 932 | 67-2 | 16,067 | 13,368 | 5-81 | ..... | ..... | ..... | 45,189 | 90,077 | 294-83 | 123-06 | 294-83 | 123-06 | 294-83 | 123-06 |

¹ Compiled by the F. W. Dodge Corporation. ² Data from the Iron Age. ³ Reported by the United States Steel Corporation. ⁴ Compiled by the U. S. Department of Commerce, Bureau of the Census. ⁵ Data from Federal Reserve Bulletin. ⁶ Data from Bradstreet's, New York. ⁷ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. ⁸ Data from the Commercial and Financial Chronicle, New York. ⁹ Compiled by the New York Trust Co., New York. ¹⁰ Data from the Analyst, New York. Data for 1928 were given in full on page 24 of the Monthly Review for November, 1928.

TABLE DES MATIÈRES

| | PAGE |
|---|-------|
| Graphique: Indices de trois caractéristiques..... | 4 |
| Commentaires..... | 27-31 |
| Tableau 1. Mouvement des affaires. | |
| (a) Product. de farines et sucre raffiné. Import. de caoutchouc. Import. de coton. Product. de papier à journal. Product. de fer en gueuse. Product. d'acier. Fabric. d'automobiles à voyageurs et marchandises. Charbon disponible pour la consom. Import. de pétrole brut. Import. et Export. (b) Blé, import., export. stocks visibles. Chemins de fer, recettes brutes d'exploit., recettes brutes d'exploit. de deux grands réseaux: wagons de marchandises chargés. Compensations interbancaires. Immigration. Travail, demandes et offres, placements..... | 8 |
| Tableau 2. Indices pondérés du volume des affaires. | |
| (a) Ventes de produits agricoles-récoltes, animaux. Fabrication—total. Product. de farine. Sucre raffiné. Import. de coton. Export. de bois d'œuvre. Product. de papier à journal. Product. de fer en gueuse et d'acier. Product. d'automobiles. | |
| (b) Product. industrielle. Volume des affaires—total. Forêts, Mines. Construction. Manufactures. Commerce. Import. Export. Wagons chargés. Valeurs négociées en bourse. Débits des banques..... | 9 |
| Graphique: Nombres-indices des prix de gros. | 10 |
| Tableau 3. Nombres-indices de l'emploi dans des industries caractéristiques. | |
| (a) Toutes industries. Chantiers de bois. Mines. Transports. Construction et entretien. Utilités publiques. Commerce. Manufactures—total. Produits alimentaires. Caoutchouc. | |
| (b) Manufactures, suite—Produits animaux alimentaires, Produits du cuir. Textiles. Bois brut et ouvré. Pulpe et papier. Product. de la pulpe et du papier. Fer et acier. Appareils électriques. Métaux non ferreux. Argile, verre et pierre..... | 11 |
| Graphique: Nombres-indices de l'emploi. | 12 |
| Tableau 4. Production des usines électriques centrales du Canada. | 13 |
| Tableau 5. Tendances et propensions dans les régions économiques. | 14-15 |
| Tableau 6. Débits des banques dans les villes possédant une chambre de compensation interbancaire. | 16 |
| Tableau 7. Permis de bâtir dans 43 villes canadiennes. | 17 |
| Tableau 8. Nombres-indices des prix de gros. | |
| (a) 1. Substances essentielles—Total. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. 2. Usage ou destination.—Marchandises pour la consom. Marchandises pour la product. | |
| (b) 3. Origine—ensemble—À l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine agricole—À l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine forestière—À l'état naturel ou part. transformé. Ouvré ou en voie de fabric. D'origine minérale—À l'état naturel ou part. transformé. Ouvré ou en voie de fabric..... | 18 |
| Tableau 9. Prix de quelques marchandises. | |
| (a) Blé n° 1 du Nord, première patente, Toronto. Sucre brut, 96°, Montréal. Sucre granulé, Montréal. Caoutchouc laminé et vulcanisé, New-York. Peaux de bœuf n° 1, Toronto. Cuir à semelle, Toronto. Veau corroyé. Coton brut, Hamilton. Filés de coton. | |
| (b) Laine Sax. Montréal. Guingon, Toronto. Laine, 1 sang, Toronto. Pâte à papier, n° 1. Fer en gueuse, basique. Acier en barre. Cuivre électrolytique, Montréal. Plomb, Montréal. Lingots d'étain, Toronto. Zinc, spelter, Montréal..... | 19 |
| Tableau 10. Valeur totale des import. et export. par groupes, en millions de dollars. | |
| (a) Import.—total. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. Marchandises diverses. | |
| (b) Export.—total. Réexportations. Export. de produits canadiens. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. Marchandises diverses..... | 20 |
| Tableau 11. Opérations bancaires et circulation monétaire. | |
| (a) Dépôts à vue, Dépôts à terme. Prêts courants. Excédent des dépôts à terme sur prêts courants. Pourcentage des prêts courants aux dépôts à terme. Portefeuille. Prêts à vue hors du pays. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Pourcentage de l'or aux billets. Billets en circulation. | |
| (b) Nombres-indices des opérations bancaires et de la circulation monétaire—Dépôts à vue. Dépôts à terme. Prêts courants. Portefeuille. Prêts à vue au Canada. Prêts à vue ailleurs. Emissions de billets du Dominion. Réserve d'or du ministère des Finances garantissant les billets. Billets en circulation..... | 21 |
| Tableau 12. Nombres-indices des cours des valeurs de bourse. | |
| (a) 1. Actions ordinaires—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes autres. Utilités publiques—Ensemble. Transports à vapeur. Trains municipaux. Téléphones. Force motrice et éclairage. | |
| (b) Actions ordinaires, suite—Banques. Nombre-indices général. 2. Actions de préférence—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes sortes. 3. Obligations. Titres négociés et prêts à vue. Titres négociés à Montréal. Prêts à vue au Canada..... | 22-23 |
| Tableau 13. Finances publiques. | |
| Recettes ordinaires—Donnée. Accise. Postes. Contributions indirectes. Impôts sur le revenu. Total. Dépenses ordinaires. Dette publique—Dette brute. Actif à en déduire. Dette nette..... | 24 |
| Tableau 14. Statistiques caractéristiques du Royaume-Uni. | |
| Product. de fer en gueuse. Compens. interbancaires. Import. de matières premières. Export. de produits ouvrés. Chômage. Indices des prix de gros. Chambre de Commerce, Statist. Banque d'Angleterre—Réserve d'or. Circulation des billets. Dépôts autres que ceux du public. Circulation de billets de banque. Neuf chambres de compensation—Escomptes et avances. Total des dépôts. Indices des cours des valeurs. Taux de l'escompte sur traites à trois mois..... | 25 |
| Tableau 15. Statistiques caractéristiques des États-Unis. | |
| (a) Facteurs généraux. Contrats de construction accordés. Production de fer en gueuse. Commandes à livrer par U.S. Steel Corp. Product. des automobiles. Consomm. du coton. Indices de product. de 22 articles essentiels. Indices des prix de gros de la Bradstreet. Débits des banques, hormis New-York. Import. Export. | |
| (b) Finances. Banques fédérales, réserve. Billets escomptés. Proportion de la réserve. Opérations de certaines banques—Prêts et escomptes. Dépôts à vue. Taux d'intérêt sur papier à 4 et 6 mois. Cours de 40 oblig. Cours de 10 oblig. chemins de fer. Nombre-indices de 66 oblig. Débits des banques de New-York. Valeurs négociées à New-York. Cours en bourse de 25 valeurs industrielles et 25 valeurs de chemins de fer..... | 26 |
| Section anglaise: Commentaires et table des matières. | 3-7 |

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

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N° 11

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STATISTIQUE COURANTE DES AFFAIRES AU CANADA

RÉSUMÉ

Après marge faite pour les variations saisonnières, la production industrielle a été plus forte en octobre qu'en tout autre mois de l'après-guerre, selon une série de compilations faites par le Bureau Fédéral de la Statistique et paraissant dans la Revue Mensuelle de la Situation Économique. La production de papier à journal a dépassé tous les précédents, tandis que l'expansion de l'emploiement dans l'abatage du bois indique que des préparations sont faites pour une plus grande production forestière. Après plusieurs mois d'achats écourtés de matière première, les tissages de coton ont importé de grandes quantités de coton brut pour leurs opérations de la saison. L'emploiement dans l'industrie du coton a monté à 102.7 au commencement de novembre, ce qui est son maximum depuis huit ans. La production d'acier a atteint 109,000 tonnes, ce qui ne s'était pas vu depuis juin. La construction est toujours active et les contrats donnés en octobre, après rajustement saisonnier, donnent une augmentation sur septembre. Le total a été fortement grossi par la construction de fourneaux à Hamilton, évalués à \$7,000,000, et d'une usine hydroélectrique à High Falls, Québec, évaluée à \$5,000,000. Les permis de construction ont plus de valeur qu'en tout mois d'octobre précédent et le total cumulatif des dix premiers mois de l'année est de \$28,000,000 supérieur au total correspondant de 1927. A en juger par les statistiques disponibles, les mines ont donné plus de rendement en octobre qu'en tout autre mois de cette année, et l'indication des statistiques de production est confirmée par l'indice de l'emploiement. La moyenne des cours des actions ordinaires de valeur industrielles, de même que de toutes les actions ordinaires, a fait une autre ascension en octobre. La spéculation à la Bourse de Montréal a été plus active qu'en tout autre mois. Les prix de gros ont été un peu plus fermes qu'en septembre, mais les fluctuations de deux dernières années ont été dans une étroite marge. Le rendement des obligations de tout repos a quelque peu fléchi indiquant une amélioration du crédit.

Agriculture.

Un récent bulletin officiel sur les récoltes du Canada abaisse l'estimation faite d'après les états de culture le 30 août; les seules récoltes dont la production estimative ait avancé sont les pommes de terre, les navets et les haricots. Néanmoins, d'après cette dernière estimation, la récolte de cette année est supérieure à toutes les précédentes. Un indice de la production pondéré suivant la valeur moyenne des dix dernières années, donne 131.7 comparativement à 122.0, indice final de 1927.

La récolte de blé est estimée à 500,600,000 boisseaux, comparativement à 550,500,000 boisseaux, estimation basée sur les conditions existant le 31 août, et 440,000,000 boisseaux, estimation finale de 1927. La production des provinces des Prairies est estimée provisoirement à 479,600,000 boisseaux, comparativement à une estimation finale de 414,900,000 boisseaux l'an dernier. Les dommages causés par la gelée dans les Prairies ont nécessité cet abaissement de l'estimation basée sur les conditions de la fin d'août, les dommages étant beaucoup plus considérables qu'on ne l'avait prévu avant le battage. La qualité et le rendement en ont grandement souffert, principalement en Saskatchewan et Alberta. Au Manitoba, octobre a été idéal pour le battage bien que les gelées d'août et de septembre aient réduit le rendement de certains districts. Le rendement du Manitoba est placé à 20.1 boisseaux à l'acre comparativement à 14.0 boisseaux l'an dernier. En Saskatchewan il est de 20.2 boisseaux au lieu de 16.4 boisseaux l'an dernier. En Alberta il a baissé de 27.4 boisseaux l'an dernier à 22.0 boisseaux cette année. Tout de même, la moyenne de rendement à l'acre dans les trois provinces est au-dessus de 20 boisseaux.

Le blé n° 1 nord, base de Port Arthur et Fort William, a coté en moyenne \$1.239 le boisseau en octobre, comparativement à \$1.188 en septembre. Le 15 novembre il cotait \$1.241.

Prix de gros.

La tendance des prix de gros a été à la baisse au cours des dix premiers mois de l'année courante, mais la flexion a été très faible. Les plus importants changements se sont produits dans le groupe des produits végétaux et celui des textiles, qui ont baissé, et les produits animaux, qui ont monté. Grâce à la force du cuivre, le groupe des métaux non ferreux a montré une légère avance et les métalloïdes se sont ressentis de la hausse des prix du pétrole. Les prix sont restés fermes dans le premier trimestre atteignant leur plus haut niveau en avril. Entre avril et août il y a eu une tendance prononcée à la baisse, résultant des excellentes perspectives des récoltes. En septembre et octobre, cette tendance s'est renversée.

Comparant octobre au mois précédent, les grains et la farine ont avancé, tandis que les bestiaux et les cuirs ont baissé. Le sucre a baissé en face des perspectives d'une forte production cubaine résultant de la disparition de toute restriction officielle. Le caoutchouc a monté en face de la demande des fabriques de pneus. Le coton a repris une partie de ses pertes du mois précédent et la soie a été un peu plus forte. Dans les métaux non ferreux, le cuivre a fait une nouvelle avance et l'étain a avancé en moyenne d'un cent par livre.

FINANCE

Affaires bancaires.

Une augmentation de près de \$24,500,000 dans les prêts courants en septembre est absolument normale à la saison du mouvement de la récolte de grain. La réduction dans les prêts à demande à l'étranger a été de seulement \$7,000,000. L'autre actif liquide des banques a donné une réduction de près de \$13,000,000. En ce qui regarde le passif envers le public, le principal changement est \$17,000,000 d'augmentation dans les billets en circulation. Une plus grande activité commerciale est indiquée par le fait que les billets de banque et du Dominion entre les mains du public à la fin de septembre formaient un total de \$206,000,000, comparativement à \$186,600,000 à la même date l'an dernier et \$181,500,000 en septembre 1926. Après rajustement pour tendance saisonnière, l'augmentation des billets entre les mains du public le 29 septembre était de 5 p.c. comparativement au 31 août.

Les changements dans les dépôts à terme ou à demande en septembre n'ont pas été importants, la diminution de \$6,000,000 dans les dépôts à demande étant en harmonie avec les tendances saisonnières. Une faible augmentation dans les dépôts à terme a porté leur total à la fin de septembre à \$1,484,800,000, ce qui est très satisfaisant bien que le montant soit inférieur à celui de mai dernier, après rajustement saisonnier.

Comparativement au 29 septembre de l'an dernier, les prêts à demande placés à New-York ont augmenté de \$47,600,000. En dépit d'une réduction de \$14,000,000 dans les titres du gouvernement gardés en portefeuille, l'actif liquide des banques accuse une augmentation de plus de \$39,000,000. Les titres publics et de chemin de fer donnent aussi une réduction considérable au cours de l'année. Les prêts à demande et les prêts courants au Canada donnent des augmentations de \$46,000,000 et \$156,000,000 respectivement, ce qui indique plus d'activité dans la spéculation et dans le commerce en général. L'augmentation des dépôts à demande et des épargnes au cours de l'année est de \$146,500,000, dont plus de \$89,000,000 sont contribués par les dépôts à terme.

Spéculation.

Un coup d'œil sur les opérations aux bourses canadiennes dans les dix premiers mois de 1928 montre qu'il y a eu beaucoup de fluctuation. La rapide hausse qui a été presque sans interruption dans tout 1927 s'est continuée les cinq premiers mois de l'année courante. Une faible réaction en février a été suivie d'une hausse prononcée de mars jusqu'à mai. La réaction de l'été commencée en juin a été prononcée, mais a été encore plus accentuée en août. La hausse a repris en septembre et octobre. Dans la première partie d'octobre et la première quinzaine de novembre, les nombres-indices montrent que la moyenne des cours était plus élevée qu'à toute autre époque dans l'histoire des bourses canadiennes. Dans la semaine du 10 novembre, l'indice de 103 titres d'actions ordinaires, comparé à une moyenne mensuelle de 1926 = 100, était à 186.6, ce qui dépasse tous les précédents. Dans la semaine du 17 mai, quand a été atteint le plus haut niveau avant la dépression du commencement de l'été, l'indice était à 169.5. Ainsi

l'indice du 10 novembre était 17.1 points ou 10 p.c. plus haut. La récente avance a été un peu inégale parce que les groupes de la pulpe et du papier, des textiles, des aliments et utilités domestiques, ne se sont pas relevés des pertes subies au cours de la réaction depuis plusieurs mois. Les groupes du fer et acier, des minoteries, du pétrole et des divers, de même que ceux des compagnies exploitant à l'étranger, ont dépassé toute cote antécédente.

Spéculation minière.

La baisse du marché minier s'est continuée dans les dix premiers mois de 1928 avec une seule interruption dans le groupe du cuivre. Ce groupe se compose des titres de Noranda et d'Amulet et la hausse de Noranda est à peu près seule responsable de l'avance de tout l'indice de mai à juillet. Depuis juillet, le groupe du cuivre a fléchi modérément, ce qui a fait baisser l'indice général à son plus bas depuis le commencement de 1927. Les indices de 11 titres de mines d'or et 4 mines d'argent et titres divers sont en baisse continue depuis environ douze mois.

Les trois graphiques.

Le graphique de la page 4 fait voir les fluctuations des trois éléments caractéristiques choisis comme représentant la spéculation, le commerce général et les affaires bancaires. La courbe des actions ordinaires, basée sur le nombre-indice général de 112 titres, dans la colonne 2 de la page 23, se développe normalement en avant des autres facteurs. Suivant les précédents, les prix de gros tendent à suivre l'impulsion des éléments spéculatifs. Depuis trois ans la tendance des prix de gros a été à la baisse, tandis que les facteurs spéculatifs et bancaires ont été fortement à la hausse. Les dépôts à terme ont été choisis comme représentant l'activité bancaire et la corrélation de cette courbe avec celle des actions ordinaires est assez étroite. D'après les dernières statistiques mensuelles disponibles, il y a une avance marquée dans l'indice des actions ordinaires, tandis que les prix de gros et les dépôts à terme donnent une avance modérée.

Afin de placer les trois séries sur une base de comparabilité elles ont été rajustées par l'élimination des tendances à long terme, déterminées par la méthode des moindres carrés. Les différences entre chacun des éléments et les tendances à long terme sont exprimées en multiples de la déviation type.

Le graphique de la page 10 indique des conditions assez stables dans les prix de gros depuis 1922 jusqu'à présent. Il y a une légère augmentation de 1922 à 1925. En 1926 il y a une baisse assez forte qui se continue pendant deux ans, les fluctuations de l'indice général étant dans une marge très étroite. L'étude des courbes de huit groupes depuis le commencement de 1926 porte à conclure que les principales fluctuations se sont produites dans les produits végétaux, les produits animaux et les textiles. La baisse des produits végétaux en 1928 a été partiellement contrebalancée par une forte avance des produits animaux. La tendance des textiles est grandement déterminée par les aspects de la récolte de coton des Etats-Unis. La principale tendance des autres groupes a été à la baisse depuis trois ans bien que l'indice des métaux non ferreux donne une hausse en ces derniers temps.

Le graphique de la page 12 montre la tendance de l'emploi depuis le commencement de 1924 jusqu'à aujourd'hui. Bien que l'indice général soit affecté par les tendances saisonnières, l'expansion d'année en année est évidente. L'augmentation dans le commerce et les manufactures au cours de cinq ans est bien visible dans les sections inférieures du graphique. L'indice de l'emploi dans les mines reflète en grande partie les conditions de l'industrie houillère et on y constate des améliorations importantes depuis 1926. Dans les transports, l'augmentation a été constante depuis 1926, mais de proportion plutôt modérée.

LA SITUATION AUX ÉTATS-UNIS

Les statistiques d'ensemble indiquent que les affaires ont été plus actives en octobre qu'en septembre. La construction a été bonne et les contrats de construction placés au cours du mois sont évalués à \$597,000,000 comparativement à \$588,000,000 en septembre. L'industrie de l'acier a été aussi très active et les prix ont avancé dans plusieurs classes. La production d'automobiles, selon les estimations préliminaires, montre un déclin et la production des usines Ford prend une position dominante dans le marché de voitures à bas prix. La consommation du coton

donne une augmentation après rajustement saisonnier et elle est actuellement supérieure à la normale pour la saison. La faiblesse des chargements de wagons depuis le commencement de 1928 vient probablement de la plus grande compétition des camions automobiles. La production de charbon mou est inférieure à la normale bien qu'il y ait une augmentation en octobre.

Le développement économique le plus frappant est l'avance des cours à la bourse de New-York, accompagnée d'un volume sans précédent. Un indice des prix de fermeture de 25 titres industriels donne une moyenne de 294.8 en octobre comparativement à 285.7 en septembre, soit une augmentation d'environ neuf points. Les taux d'intérêt ont été un peu plus bas en octobre, les banques continuant les achats d'acceptations. Les prix de gros sont un peu plus faibles depuis quelques semaines.

LA SITUATION EN GRANDE-BRETAGNE

La nouvelle session du Parlement Britannique s'est ouverte sous le nuage d'une autre forte augmentation dans le nombre des sans-travail qui était de 1,374,700 le 29 octobre, soit une augmentation de 30,000 dans une semaine et de 268,600 depuis le commencement de l'année. Ce total comprend environ 251,000 mineurs sans travail et inabsorbés. C'est le résultat d'une amélioration des méthodes de production dans l'industrie minière comme l'indique le fait que, dans la semaine terminée le 5 novembre 1927, 981,100 mineurs ont produit 4,762,100 tonnes de charbon ou 4.85 tonnes par travailleur, tandis que dans la semaine terminée le 27 octobre 1928, 899,500 mineurs ont produit 4,679,500 tonnes de charbon, ou 5.20 tonnes par homme. Ainsi avec 81,600 travailleurs de moins la production de charbon est presque aussi grande. Bien que le résultat immédiat soit alarmant, les effets ultimes doivent être satisfaisants parce que le chômage n'est que le résultat des progrès de la mécanique industrielle et pourvu que les gens privés de travail de cette manière pussent se trouver de l'emploi. La morale est que la versatilité doit être le facteur le plus essentiel dans la préparation des individus pour la vie dans un monde économique qui change aussi rapidement que le nôtre et une bonne éducation tant intellectuelle que manuelle est nécessaire dans la production d'une telle versatilité.

Le niveau général des prix baisse continuellement et l'indice du Statist, sur une base de 1913 = 100, était à 137.4 en octobre, comparativement à 141.9 il y a un an et 154.1 il y a deux ans. L'indice officiel du Board of Trade était à 138 en septembre au lieu de 142 et 151 en 1927 et 1926 respectivement. Cette baisse des prix doit naturellement être prise en considération en étudiant la signification des valeurs comparatives de l'argent données dans notre tableau.

En vertu du Currency & Loan Act de 1928, tous les billets en circulation du gouvernement Britannique, au montant de £290,000,000, deviennent rachetables par la Banque d'Angleterre à partir du 22 novembre. Naturellement la Banque a reçu du gouvernement un actif équivalent sous forme de réserves détenues pour garantir les billets en circulation, et de titres du gouvernement. Ce changement donnera une plus grande flexibilité au total des billets détenus par le public anglais, ce qui sera un avantage au point de vue commercial et financier. Tout de même, les rapports hebdomadaires de la Banque ne seront plus comparables avec ceux du passé et comme résultat, il faudra modifier plusieurs colonnes dans notre tableau des statistiques d'Angleterre.

BUREAU FÉDÉRAL DE LA STATISTIQUE,

OTTAWA, le 20 novembre 1928.

PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

ANNUAL OR SPECIAL REPORTS ISSUED IN MONTH ENDED NOV. 16, 1928

Production.—General Survey of Production, 1926.

Agriculture.—Field Crops of Canada, 1928, provisional estimate of grain yields, Nov. 13, 1928. Field Crops of Canada, Yield and Value of Root and Fodder Crops, Nov. 15, 1928. Canadian Tobacco Crop of 1928 (preliminary report).

Mineral Production.—Clay Products, 1927. Gold Mining Industry in Canada, 1927. Mica, 1927. Natural Abrasives, 1927. Natural Gas, 1927. Stone Industry in Canada, 1927.

Manufactures.—Report on the Manufacturing Statistics of the Maritime Provinces, 1926. Report on the Manufacturing Statistics of the Province of Quebec, 1926. Report on the Manufacturing Statistics of the Prairie Provinces, 1926. Report on the Manufacturing Statistics of the Province of British Columbia (including the Yukon), 1926. **VEGETABLE PRODUCTS.**—Report on the Rubber Industry in Canada, 1927. Report on the Brewing Industry, 1927. **ANIMAL PRODUCTS.**—Slaughtering and Meat Packing and Allied Industries in Canada, 1927. **IRON AND STEEL AND THEIR PRODUCTS.**—Machinery Industry in Canada, 1927. Railway Rolling Stock Industry in Canada, 1927. Wire and Wire Goods Industry in Canada, 1927. **NON-FERROUS METALS.**—Electrical Apparatus and Supplies Industry in Canada, 1927. **CHEMICALS AND ALLIED PRODUCTS.**—Fertilizer Industry in Canada, 1927.

Internal Trade.—Census of Trading Establishments, 1924. Wholesale, Retail and Wholesale-Retail Distribution in Canada (Eng. and Fr.).

Transportation, Communication and Public Utilities.—Preliminary Report on Statistics of Electric Railways in Canada, 1927. Preliminary Report on Statistics of Steam Railways in Canada, 1927. Location and Mileage of Railways in Canada, 1927.

PUBLICATIONS REGULARLY ISSUED BY THE WEEK, MONTH OR QUARTER

Weekly Bulletins.—Canadian Grain Statistics. Carloadings of Revenue Freight. Investors' and Traders' Indexes of Security Prices. Index Numbers of 17 Mining Stocks.

Monthly Bulletins.—Agricultural Statistics. Cold Storage Holdings. Production of (a) Flour (b) Sugar (c) Boots and Shoes (d) Automobiles (e) Iron and Steel (f) Coal and Coke. Building Permits. Abstract of Imports, Exports and Duty Collected. Summary of Trade by Countries. Summary of Trade with United Kingdom. Summary of Trade with United States.

Railway Operating Statistics. Traffic of Canadian Railways. Canal Statistics.

The Employment Situation as reported by Employers. Commercial Failures. Bank Debts.

Review of Business Statistics—Price \$1.00 per year.

Vital Statistics, Births, Marriages and Deaths by Provinces.

Quarterly Reports.—Trade of Canada—Price \$2.00 per year.

The publications listed above will be furnished upon application addressed to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa. They will be supplied free of charge with the exception of the Monthly Review of Business Statistics and the Quarterly Report of the Trade of Canada, for which the annual subscription price is \$1.00 and \$2.00, respectively.

